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How Best to Aid Russia? U.S. and IMF Disagree

White House Says Financial Backing For Yeltsin Should Be More 'Energetic'

By Alan Friedman
International Herald Tribune

PARIS — As President Bill Clinton prepares for his first NATO and Moscow summit meetings, a behind-the-scenes fight has broken out among Western government officials and economists over the strategy for disbursing as much as \$13 billion of Western aid for Russia through the International Monetary Fund.

After a period of disarray on the issue within the Clinton administration, senior U.S. officials, as well as respected outsiders such as Gerald Corrigan, former president of the Federal Reserve Bank of New York, made clear in interviews that they were now pushing for speedier aid to Russia, to bolster the position of President Boris N. Yeltsin and other Russian reformers.

Mr. Clinton's own view, which he has said he will express in Moscow, is that there needs to be more Russian reform as well as "more attempts to build a safety net to deal with the consequences of reform." (Page 2)

Mr. Clinton, who will meet with Mr. Yeltsin at the Kremlin next Thursday and Friday, arrives in Brussels on Sunday on a trip that will also include stops in Prague, Minsk and Geneva.

Policy-makers in Mr. Clinton's administration, while avoiding direct criticism of the IMF, say they are eager to see more financial support for Mr. Yeltsin's government, partly to try to reduce the influence of Vladimir V. Lukin, the ultranationalist politician whose new parliamentary clout could threaten economic reforms.

Senior U.S. officials contend that they are not trying to bully the IMF into relaxing its criteria for providing loans to Russia. But one U.S. policymaker said that "there should be some immediate support" for Russia and suggested the organization should not be so "doctrinaire" in the way it judged conditions for providing fresh money to Moscow. As the largest single shareholder, Washington has more influence than other IMF members.

A White House aide said Wednesday that the IMF and the World Bank, its sister organization, "can be more effective in conveying assistance to Russia, perhaps in some fields be more energetic."

The normally apolitical IMF has been thrust to the center of the controversy because it was asked last year to supply nearly half of the \$28.4 billion Russian aid package promised by the See IMF, Page 13



MOURNING AS SHELLS FALL — Lejla Dragovic, whose twin sister and five other family members were killed by Serbian shelling of Sarajevo, being comforted Thursday at their gravesite amid a thunderous bombardment. In Washington, a U.S. official said Warren Zimmermann, an ex-ambassador to Yugoslavia, was resigning from the foreign service to protest U.S. policy. Page 2.

U.S. Reduces Imports of China Textiles By Up to 35%

Beijing Is Urged to Stop Transshipment of Goods Through 3d Countries

By Paul F. Horvitz and Robert C. Siner
International Herald Tribune

WASHINGTON — Weary of waiting for Beijing to make concessions on its textile exports, the United States announced Thursday that it would cut by up to one-third the number of Chinese textile and apparel products allowed into the United States this year.

At issue is Washington's insistence that China halt clothing transshipments, in which goods move to a third nation, receive new labels and thus escape the U.S. import quota for Chinese-made goods.

The quotas have the effect of protecting the U.S. textile industry from cheap imports.

The announcement by the U.S. trade representative, Mickey Kantor, will have little or no impact if substantive talks with the Chinese resume and the U.S. order is rescinded, analysts said.

U.S. officials said they were "hopeful" of renewed talks. There was no immediate response from Chinese officials. A Chinese Embassy spokesman asked for the U.S. statement.

The American action was seen as a clear signal that Washington intends, for now at least, to take a firm stand with Beijing on an economic issue that reverberates in the U.S. Congress. Legislators, many from textile-producing states, will have to vote this spring on whether to renew the broader most-favored-nation trading status for China.

"We have said all along that if we could not reach an agreement with China which addressed the problems we have had with textile trade, then we would have to impose quotas at the levels outlined," Mr. Kantor said.

A 1993 U.S. import quota agreement expired Dec. 31. Under the new order, quotas will be cut 25 percent to 35 percent on 88 categories of products, including sweaters, knit shirts, cotton trousers and cloths used to clean machinery. The order goes into effect Jan. 17, but would be retroactive to Jan. 1.

Mr. Kantor estimated that the reduction would trim China's exports by up to \$1.2 billion.

Jeffrey J. Schott, a trade expert with the Institute for International Economics, said China would feel no immediate pinch from the U.S. action because it could parcel out its textile exports while conducting fresh negotiations. If exports are speeded up, the quota will be filled quickly, but if they are slowed, it will not.

Nevertheless, he said, the U.S. announcement "puts the Chinese on notice."

President Bill Clinton, he said, wants to show members of Congress who are concerned about renewing China's favored trading status that Beijing is willing to begin "a pattern of constructive advances" in trade relations.

Given the facts of Treasury Secretary Lloyd Bentsen's visit to Beijing later this month and the recent meeting between Mr. Clinton and President Jiang Zemin of China, the textile issue "will not, in and of itself, blow up into a major confrontation," Mr. Schott said.

"But it is a serious issue," he added.

Textile negotiations between China and the United States broke off last month when China turned down American demands for tougher controls and penalties on transshipments. There were four sessions over the past nine months, and U.S. officials said China rejected the latest American invitation to resume discussions.

Transshipment controls have been accepted by 16 other nations that trade with the United States, Mr. Kantor's office said.

"Clearly," Mr. Kantor said, "textile transshipment damages our workers and industry and violates China's international commitments."

An aide to Mr. Kantor said that if an agreement could be reached with the Chinese, the quota cuts could be adjusted. She said that talks so far were in stalemate.

Since 1988, China's exports of textile and clothing to the United States have more than doubled, from \$2.2 billion that year to an estimated \$11.2 billion this year.

President's Trip Is On Despite Mother's Death

WASHINGTON — President Bill Clinton's trip to Europe starting this coming weekend is unlikely to be significantly affected by the death of his mother, the White House said Thursday.

"I don't think that will change much," said Dee Dee Myers, the White House press secretary. "There's been no change in the schedule."

Funeral arrangements for Virginia Kelley, who died in her sleep early Thursday morning, were incomplete.

Mr. Clinton is scheduled to leave Washington late Saturday on an eight-day trip to Brussels, Prague, Moscow, as well as Minsk, in Belarus, and Geneva.

Her fondness for nightlife and betting on horses made Mrs. Kelley a colorful sidekick throughout her son's career. Obituary, Page 3.

Clinton's Domestic Theme Sells New European Role

WASHINGTON — The security of the United States remains directly linked to freedom and democracy in Europe, and in particular to the stability of Eastern Europe, Vice President Al Gore said Thursday.

In a speech aimed at both Americans and East Europeans still fearful of Russian incursions, Mr. Gore spoke for President Bill Clinton when he declared and repeated for emphasis: "The security of the states that lie between Western Europe and Russia affects the security of America."

But Mr. Gore provided no more concrete security guarantees than are already contemplated in the forthcoming Partnership for Peace, in which East European, and former Soviet republics will be offered a cooperative link to the North Atlantic Treaty Organization but not membership.

Mr. Gore's speech, delivered in Milwaukee, was to have been given by Mr. Clinton himself, but the president had to cancel after his mother's death earlier in the day.

The Partnership for Peace is designed to offer the former Communist states "the confidence that they can integrate into the West rather than remain isolated."

It is far from clear whether that confidence will be significantly enhanced by Mr. Clinton's trip to Europe next week, but Mr. Gore made it clear that the president would seek in a variety of ways to calm the fears of Russian revanchism among the leaders of such nations as Poland, Hungary, the Czech Republic and Slovakia.

"The success of these new democracies," Mr. Gore declared, "is important to our nation and our security. We must help them succeed."

"We didn't spend years supporting Solidarity just to have democracy in Poland. We didn't celebrate the Velvet Revolution in Czechoslovakia just to see that birth of freedom die from neglect."

"We prevailed in the Cold War for their sake and ours. And now we must prevail for their sake and ours in building a broader democratic peace throughout Europe."

In his first official trip to Europe, Mr. Clinton will attend a NATO summit meeting in Brussels starting Monday and later travel to Moscow, Prague, Geneva and the Belarus capital.

See POLICY, Page 2

NATO Clears Way for Massive Changes

With New Structure, a Role for Ex-Warsaw Pact Nations

By Steven Greenhouse
New York Times Service

WASHINGTON — NATO officials have removed the final barriers to a U.S.-backed proposal that would change the military alliance's command structure to make it easier for NATO and former Warsaw Pact troops to combine forces to defuse crises inside and outside Europe.

The plan calls for establishing multinational task forces of NATO and non-NATO troops that would conduct joint military exercises and be ready to move quickly on peacekeeping or relief missions.

In interviews Wednesday, NATO officials said France had abandoned its last objections to the plan, paving the way for President Bill Clinton and other leaders of the North Atlantic Treaty Organization to approve it when they meet in Brussels next week.

The Clinton administration has supported the plan because it furthers its goal of shifting some of the alliance's defense burden to Europe. Also, it will give European nations more flexibility and resources to police their own backyard.

Under the plan, European nations in NATO could use European troops and NATO resources, like radar and intelligence reports, to try to defuse conflicts in the region while U.S. troops remained out of the mission.

A U.S. official at NATO headquarters said the plan "provides a vehicle that enhances burden sharing by allowing the European members of the alliance to make use of existing NATO command structures and assets to conduct operations in which the United States would not choose to be involved."

The Clinton administration supports the plan because it discourages the Europeans from setting up a separate multinational force outside the NATO structure — an idea that made Washington uneasy because it would reduce U.S. influence in Europe.

The Bush administration opposed the plan, believing that it would reduce the U.S. role in NATO.

NATO officials said Wednesday that the new structure would create "combined joint task forces" involving troops from different branches of the armed services and from different countries.

For example, a joint task force might include See NATO, Page 2

Top Research Center Accuses Bundesbank of Prolonging Recession

By Brandon Mitchener
International Herald Tribune

FRANKFURT — As evidence grows that Germany is headed for a double-dip recession, one of its leading research institutes accused the Bundesbank on Thursday of prolonging the economic misery and exporting it all across Europe.

Cutting interest rates swiftly to feed growth, the "United States drew the right monetary policy consequences from its recession," the Berlin-based German Institute for Economic Research said in a bleak New Year's forecast.

In Europe, by contrast, it added, monetary authorities have made the recession "significantly longer and deeper" than necessary.

Its target was the German central bank, which effectively set monetary policy for Western Europe. The German economy is the continent's largest.

But the Bundesbank, which left German interest rates unchanged Thursday in its first board meeting of the year, dismissed the criticism and said it was proceeding cautiously to maintain markets' trust in its inflation-fighting credentials.

Hans Tietmeyer, the Bundesbank president, said late Thursday that the Bundesbank was more concerned with avoiding a rise in long-term interest rates than in "forcing" a decline in short-term rates. "Given the situation as we see it, we don't want any change in our policies in the immediate future," he told foreign journalists in Frankfurt, citing the Bundesbank's decision to leave its key market rate unchanged for the next two weeks. "We're driving straight ahead."

The government also came under fire Thursday when its economics minister, Günter Rexrodt, lashed out at Chancellor Helmut Kohl's handling of the economy.

Mr. Rexrodt is a member of the Free Democratic Party, which shares power with Mr. Kohl's Christian Democrats. He called his senior partners "paralyzed, defensive and fearful" in the face of spiraling budget deficits and overregulation choking the economy.

"They are divided among themselves, blind See BUNDESBANK, Page 13

Metals Firm Beset

Metallgesellschaft AG, a major German company, revealed massive new losses and said it would go bankrupt if its bank creditors did not bail it out. (Page 11)

Study Doubts Value of Tests For Cholesterol

LONDON — A British-American research team says that measuring cholesterol levels in blood is not a reliable method of predicting heart disease.

A 12-year study showed that up to 75 percent of heart disease deaths in Britain would not be predicted successfully by cholesterol levels. People could receive false assurances through screening, the researchers added in an article in the British medical journal *The Lancet*.

"The results are disappointing," said Nicholas Wald of the University of London, one of the authors of the study.

Dr. Wald said the problem with screening was that it was not sufficiently discriminating. "The reason is that there is too little variation between people in our population," he said. "Most adults have cholesterol and blood pressure levels that are too high. It is better to concentrate resources on improving our diet and reducing smoking in the population as a whole than to screen individuals."

The study covered 21,500 men without known heart disease who attended a private medical clinic in London.



WAITING FOR PEACE — Prime Minister Yitzhak Rabin, visiting the Allenby Bridge crossing with Jordan on Thursday. As Israel and PLO said they would restart talks, he played down the problem of deadlines. On Friday, Israel will free 100 Palestinians. Page 4.

Kiosk

40 Die in Attack on Togo Army Base

LOME, Togo (Reuters) — At least 40 people died in fighting in Togo's capital, Lomé, after more than 100 men attacked an army base where President Gnassingbé Eyadéma has a residence, the country's defense minister said Thursday.

The minister, Innocent Bounie, said 30 attackers, seven members of the security forces and three civilians had been killed during and after Wednesday night's attack. Several people were wounded and 35 attackers were taken prisoner.

General News
North Korea hasn't budged on inspections of 2 nuclear sites, a U.S. aide said. Page 5.

Newsstand Prices

Andorra	9.00 FF	Luxembourg	60 L.	Fr
Antilles	11.20 FF	Morocco	12 Dh	
Cameroon	700 CFA	Qatar	3.00 Rials	
Egypt	9.00 FF	Saudi Arabia	3.00 CFA	
France	9.00 FF	Senegal	400 CFA	
Gabon	400 CFA	Spain	1,000 Ptas	
Greece	300 Dr.	Tunisia	1,000 Din	
Ivory Coast	300 CFA	Turkey	12,000 L.	
Jordan	1 JD	U.A.E.	8.50 Dirh	
Lebanon	US\$1.50	U.S. Mail	(Eur.) \$1.10	

Dow Jones

Up 5.06
3,803.88

Trib Index

Down 0.05%
111.38

The Dollar

	YTD	1993	Previous close
DM	1.7448	1.7497	1.7497
Pound	1.4818	1.4792	1.4792
Yen	112.60	113.025	113.025
FF	5.925	5.9055	5.9055

Clinton to Yeltsin: Intensify Reforms, Aid Will Ease Pain

By Thomas L. Friedman
New York Times Service

WASHINGTON—After a long internal debate on America's Russia policy, President Bill Clinton plans to go to Moscow next week urging continued tough economic reforms but with some new ideas about how Western aid can be used to retrain Russian workers and cushion those left unemployed by economic changes, according to officials.

Administration officials said Wednesday that they were still thrashing out what sort of programs they might propose, as well as whether Washington should lead by example and eventually add more money to the Western aid pot.

But at a meeting with newspaper columnists, Mr. Clinton left little doubt about where he stood on the question of whether the strong showing by ultranationalists in elections last month meant that the West should urge a slower pace of reform in Russia.

He said he would tell President Boris N. Yeltsin that Russia needs more reform—not less—but also more Western help to ease the political fallout.

"I am going to Russia to reaffirm the support of the United States, both for democracy and for reform," Mr. Clinton said.

The president also spoke in detail about the future of the North Atlantic Treaty Organization and U.S. relations with Eastern Europe. Mr. Clinton devoted his opening statement to an attempt to assure Eastern Europe of continued American support, despite Washington's opposition to immediate NATO membership for Poland, Hungary and the Czech Republic.

He defended the American plan for only limited military partnerships between those countries and NATO, saying there was no consensus in the alliance to do anything further right now, and hinted that Washington was acting at Mr. Yeltsin not to isolate Russia.

"What I hope we can do is to develop a policy toward Europe as a whole," Mr. Clinton said, "a policy which supports political and economic and strategic integration, not one which draws different dividing lines in Europe."

The president said NATO was reaching out in a limited way to the East. European countries, he said, "we don't want them to feel threatened by an eastward pull anymore, but neither do we want to prejudice the future intentions and policies of Russia and other countries in the newly independent states, and especially Ukraine."

He said he believed that Russia and the other former Soviet republics appreciated this cautious, step-by-step NATO approach, because they do not want to be condemned forever to the status of enemies. Mr. Clinton said he would also use his talks with West European allies at the NATO summit meeting to try to press them to open up their markets more to Eastern Europe, where industries are withering for lack of nearby customers.

"I think the United States ought to set a good example so that we can make as forceful an argument as possible that the Europeans ought to trade more with them," he said.

Since militant nationalists and Communists made a surprisingly strong showing in last month's Russian elections, Clinton administration officials have been reconsidering America's approach to Russia aid—with some seeming to hint that maybe the West should ease up on its demands for Russian economic reform.

In recent days, though, economic experts within the administration, particularly Treasury Secretary Lloyd Bentsen, have been arguing that what Russia needs now is to intensify its reform efforts.

But, they added, that reform must be better cushioned—to avoid the sort of political reaction witnessed in the recent elections—by better helping pensioners and government workers who will be most affected.

The basic idea, officials said, is

to ease some of the social fallout from the closing of inefficient state-run Russian industries by providing help for these groups of workers, rather than relying on more generalized subsidies and credits to the government that could miss the mark and only run up the deficit.

In a speech to economists in Boston on Monday, Lawrence Summers, undersecretary of the Treasury for international affairs, alluded to this evolving strategy.

He said it would be "a grave mistake" to think that there was some sort of "third way" for dealing with Russian aid—a way that would make for painless reforms.

Mr. Summers said "there is no viable alternative to the hard work of economic stabilization." He added, though, that while encouraging that hard work, the United States and the West had to ensure that their bilateral and multilateral aid dealt "with the dislocations that are inevitably associated with reforms."

But how will the administration go about this? In part, Mr. Clinton will go to Moscow carrying some new ideas, in part he will want to hear ideas from Mr. Yeltsin, and in part the president and Treasury officials plan an intensive round of discussions with other members of the Group of Seven major industrialized democracies on whether they should give new directives, and possibly new money, to the international financial institutions working with Russia.

'Stay Home and Play Sax,' Zhirinovskiy Chides

By Lee Hockstader
Washington Post Service

MOSCOW—Vladimir V. Zhirinovskiy, the extremist who has threatened war with Germany and Japan and insulted a growing list of world leaders, heaped sarcasm on Bill Clinton on Thursday, saying the president was "afraid" of meeting with him in Moscow next week.

"The American president, big deal," Interfax quoted him as saying. "Shame on this president. Let him stay at home and play his saxophone over there rather than come here and meet with God knows whom."

Mr. Clinton, who is scheduled to hold three days of talks in Moscow next week, has said he will not meet Mr. Zhirinovskiy, whose views are considered racist and fascist by most of his opponents. In an effort to isolate him, Mr. Clinton is planning to meet with a wide range of opposition leaders in Moscow—including Communists and their rural kin, the Agrarians—but not with anyone from Mr. Zhirinovskiy's Liberal Democratic Party.

But in seeking to isolate Mr. Zhirinovskiy there is a risk that Mr. Clinton may only

generate more publicity for the man whose party collected 22.8 percent of the vote in the December elections. Mr. Zhirinovskiy's party will have about one seventh of the 450 seats in the lower house of the Russian legislature.

The legislature is scheduled to begin meeting Monday, the day before Mr. Clinton's arrival. Mr. Clinton is not now planning an address to the body during his visit.

Mr. Zhirinovskiy, whose party's success in Russia's legislative elections last month surprised many, said Mr. Clinton was "afraid of meeting" him.

"Tell the president that Russia has only one party, the Liberal Democratic Party of Russia," Mr. Zhirinovskiy said. "There are no others. The rest is a lie."

He added that by showing support for President Boris N. Yeltsin, "Clinton is wagging his tail."

Mr. Zhirinovskiy spoke when he collected his identification card as a member of the legislature representing Shchelkovo, a central Russian town where he won his parliamentary seat.

He displayed his parliamentary card and

proclaimed, "My next ID card will be that of the Russian president."

He also said he would become chairman of the legislature's Foreign Affairs Committee as well as Russia's next foreign minister. "If the president of Russia does not give his consent for this, he will be making a political mistake," he said.

In the same appearance, he threatened Japan with war if Tokyo did not accept a peace treaty ending World War II. Since the conflict ended in 1945, the Japanese have never signed a peace pact with Russia because of objections to Russia's presence on the Kuril islands, which Tokyo regards as Japanese territory.

"If you say no" to a treaty giving up the Kurils "it will mean that you want war," he told a Japanese journalist. "O.K., let's make war. Tomorrow the Russian Pacific Fleet will blockade the Japanese islands and you will die of hunger."

"You will not receive the Kuril Islands. Nobody will receive one meter of Russian territory."



An officer telling his wife good-bye in Ryzan, Russia. His battalion has peacekeeping duty in Serbia.

Panic Grips Sarajevo as Shells Fall Like Rain

Compiled by Our Staff From Dispatches

SARAJEVO, Bosnia-Herzegovina—Sarajevoans covered in fear Thursday as a thunderous Serbian bombardment drove people from the streets and their jobs.

"For Sarajevo, this is one of the worst days since the beginning of the aggression," the state-run Bosnian radio reported. "The whole city is under artillery fire from all Serbian positions around it."

Sarajevo's two hospitals reported two dead and 42 wounded, including a pregnant woman, and the toll clearly was much higher. The known death toll in Sarajevo is at 35 since Jan. 1.

After a morning of shelling, streets were virtually empty as panicked citizens stayed indoors, and the crackle of machine-gun and small arms fire sounded through the city.

Employees of the Bosnian state presidency were forbidden to leave their battered office building and prepared to spend the night there for the first time since the siege of Sarajevo began almost 21 months ago, officials said.

The shelling overshadowed United Nations reports Thursday that civilians are starving in Bosnia. A UN military spokesman, Major Idehsaid van Biesebroek, said all warring parties were equally guilty of interrupting food supplies.

"In the area of Kakanj, many villages have been found starving from hunger," he said.

"We believe this is significant for a lot of villages all over Bosnia, not only in Muslim-held territory, but also in Croat- and probably in Serb-held territories as well," he said at news conference.

"Serbian children are very close to starvation," he added.

Larry Hollingworth, a senior official of the UN High Commissioner for Refugees, said the agency had managed to deliver only 10 percent of food needed in central Bosnia in November, and just under 18 percent in December.

The fighting in Sarajevo came just a day after Croatian and Bosnian leaders met in Vienna for two days of peace talks. They pledged "firm efforts" to stop the war in central Bosnia but stopped short of ordering a new cease-fire.

Reporters who witnessed the fighting on Thursday in Sarajevo said it was the heaviest in many weeks so close to the city center.

Although much of the artillery fire has been directed at frontline positions, hundreds of rounds have hit civilian areas in the city.

Despite the bombardment, friends and relatives gathered to bury six family members who were killed by a single shell blast as they sat down for a meal on Tuesday.

"Does anybody in the world care or have nightmares because of what happened to us?" cried Maja Dragic, 16, one of the few surviving relatives.

■ **Aid to War Crimes Panel**

The United States announced Thursday that it would provide \$25 million and make available investigators, prosecutors and other personnel to the special UN tribunal that has been set up to try those responsible for war crimes in the former Yugoslavia. The Washington Post reported from Ovar, Croatia.

The announcement came after the chief U.S. representative to the United Nations, Madeleine K. Albright, visited the site of a mass grave near Vukovar in eastern Croatia.

(AP, Reuters)

Ex-U.S. Envoy Quits in Protest

The Associated Press

WASHINGTON—Warren Zimmermann, a former U.S. ambassador to Yugoslavia, is resigning from the foreign service in protest of U.S. policy in Bosnia and other aspects of foreign policy, a government official said Thursday.

Mr. Zimmermann, director of the Office of Refugee Affairs, is the fifth State Department official to quit for reasons related to Bosnia policy in the last 17 months, and by far the most senior.

He made known his decision in a letter to Secretary of State Warren M. Christopher, said the official, who asked not to be identified.

—PAUL F. HORVITZ

WORLD BRIEFS

UN Wants 15,000 Troops in Somalia

UNITED NATIONS, New York (Reuters)—Secretary-General Boutros Boutros Ghali, will recommend that a reduced force of at least 15,000 troops stay in Somalia after the United States withdraws and that Mogadishu be bypassed as much as possible, a senior UN official said Thursday.

But a report due to be presented to the Security Council within a week will make it clear that offers of even 15,000 troops, mainly from African nations, are precarious because of lack of money to pay for them.

Pakistan and India, part of the current 28,000-member force in Somalia, have promised to stay on, while Zimbabwe, Uganda, Nigeria, Morocco, Tunisia and Egypt are waiting to see if funds are available.

Shevardnadze Plays Down Fate

TBILISI, Georgia (AP)—The Georgian leader, Eduard A. Shevardnadze, on Thursday shrugged off reports of the death of his arch-rival, saying that the fate of the rebel leader Zviad K. Gamsakhurdia was a matter of "small importance" for the country.

Mr. Shevardnadze did not express any emotion over the reported suicide of Mr. Gamsakhurdia, the former president, although he said he "would prefer Gamsakhurdia to be alive." In any event, Mr. Gamsakhurdia "has long been a political corpse," the Russian press agency Itar-Tass quoted Mr. Shevardnadze as saying.

Mr. Gamsakhurdia, who was deposed in January 1992, led a rebellion aimed at unseating Mr. Shevardnadze and regaining the presidency. Mr. Gamsakhurdia's wife said Wednesday that he had killed himself after being surrounded by government forces in western Georgia. But Georgian officials suggested he was shot in a quarrel with his supporters, and Mr. Shevardnadze's spokesman said the government had no clear proof of Mr. Gamsakhurdia's death.

German Envoy Held on Spy Charge

KARLSRUHE, Germany (Reuters)—A German ambassador has been arrested on suspicion of spying for East Germany during the Cold War, the federal public prosecutor said Thursday.

The prosecutor's office identified the diplomat only as Rainer M. "German ambassador in a black African state." Bild Zeitung newspaper said the suspect was Rainer Müller, ambassador to Gabon.

The statement accused the suspect, who was arrested on Wednesday, of having been a secret agent for East Berlin's Ministry for State Security starting in the 1970s. "After entering higher diplomatic service in 1980 the accused held functions at the consulate in Rio de Janeiro, the German Embassy in Senegal and the Foreign Ministry in Bonn," it said.

Jets Bomb Rebels in Old Kabul Fort

KABUL (Reuters)—Government jets bombed the ancient Bala Hissar fort Thursday in an effort to destroy the headquarters of the ex-Communist militia battling to depose President Burhanuddin Rabbani.

Infantry battles also raged in the capital between government forces and fighters loyal to the northern warlord General Abdul Rashid Dostum, and the two sides exchanged rocket and artillery fire for a sixth day. Much of the fort was in rubble, but the commander of General Dostum's forces in Kabul was defiant, saying in an interview at the headquarters that heavy bombing of the city would begin after civilian evacuations.

Iranian diplomats tried for the second day to mediate a cease-fire. An official of the International Committee of the Red Cross said more than 3,000 people had been wounded since fighting broke out on New Year's Day. Hundreds are feared dead; there are no precise figures.

Japan to Overhaul Military Doctrine

TOKYO (Reuters)—Japan will soon overhaul its basic military doctrine, which dates from the height of the Cold War, and redefine roles for the armed forces, a Defense Ministry spokesman said Thursday.

Prime Minister Morihiro Hosokawa said last week he would summon a panel this year to redefine the roles and capabilities of the services. The ministry spokesman said it was not clear when the panel would be named and when it would meet, but coalition officials said not before July.

The new doctrine could include plans for shooting down ballistic missiles, some ministry officials said. Tokyo has been deeply worried about North Korea's tests of ballistic missiles capable of hitting Japan. Officials said army strength would probably remain the same at 150,000.

Attacker Clubs U.S. Skating Champ

DETROIT (AP)—Nancy Kerrigan, the U.S. figure skating champion, was attacked Thursday by a man who hit her on the leg with a metal bar. The assailant escaped. Miss Kerrigan was treated at a hospital and released.

Miss Kerrigan was leaving the ice after practice when a man ran up behind her and hit her several times on the right knee with what a witness thought was a crowbar or tire iron. She dropped to the ground, screaming. "It hurts so bad, it hurts so bad," the witness said.

For the Record

South African police have arrested two alleged black guerrillas near the Transkei homeland on suspicion of involvement in the slayings of three women and a man in a Cape Town bar. Law and Order Minister Herman Kriel said Thursday they were confirmed members of the Azanian People's Liberation Army.

Most shops remained shut in Yemeni cities for the second day Thursday following demonstrations against high prices and a sharp drop in the value of the local currency.

Roman Herzog, the chief of Germany's highest court, moved an important step closer Thursday to becoming the conservative candidate for president. Mr. Herzog, 59, got Chancellor Helmut Kohl's endorsement. Finance Minister Theo Waigel said. He said his Bavarian Christian Social Union and Mr. Kohl's Christian Democratic Union would back the president of the Constitutional Court to succeed Richard von Weizsäcker in May.

(AP)

TRAVEL UPDATE

Most U.S. airlines began offering lower fares in an effort to increase traffic during the slow winter season, but the cuts followed an increase that went into effect a week ago. Northwest Airlines began the cuts and was followed by almost all major carriers. The deepest discounts range to 45 percent for travel between Jan. 18 and Feb. 16, with lesser discounts between Feb. 17 and April 15. Travelers have only until Tuesday in which to buy tickets. But airlines sometimes extend the date of sales. (WP)

China raised air fares about 50 percent to make up losses caused by the devaluation of its currency on Jan. 1, the China Daily said Wednesday. Passengers who still have the special foreigners' currency—Foreign Exchange Certificates, or FECs, which will be phased out under currency reform—can pay the old fares.

A special Miami tourist police squad will, in the spring, begin patrolling the airport area, a zone filled with rental car agencies and hotels that has become notorious for crimes against visitors.

Philippine Airlines has flown with a crew of women for the first time, airline officials said Thursday in Manila. Captain Aimee Carandang, the country's first female commercial pilot, who has logged more than 2,900 flying hours, flew the 54-seat, Fokker 50 on a regular flight Tuesday from Manila to Cebu.

Queen Elizabeth II will lead a flotilla of warships and small craft to the beaches of Normandy in June to commemorate the 50th anniversary of the D-Day landings. Prime Minister John Major said Thursday. The queen will be accompanied by the heads of state of some of the Allies in World War II on her voyage, including Presidents Bill Clinton and François Mitterrand, he said.

(Reuters)

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THE AMERICAS / WHITEWATER AND WHITE HOUSE

POLITICAL NOTES

Medical Group at Odds With Its Lobbyists

WASHINGTON — The political arm of the American Medical Association gives more money, on average, to congressional candidates who oppose the group's positions on important public health issues than to those who support such positions, a new report says.

The report, published Thursday in *The New England Journal of Medicine*, concludes that the political action committee affiliated with the association "contributed more frequently and more heavily" to conservative lawmakers, despite the fact that they often opposed the association's positions on issues like tobacco exports and federal restrictions on abortion counseling.

Dr. Steven S. Sharfstein, an author of the report, said the committee, known as Ampac, "inadvertently undermines the public health agenda of the AMA."

In giving money to members of Congress, Mr. Sharfstein said, "Ampac emphasizes the economic concerns of physicians more than the excellent public health stands of the AMA itself."

From 1989 to 1992, the study said, the political arm of the association contributed an average of \$13,270 to members of the House of Representatives who opposed the association on three major votes, while "members who sided with the AMA on all three votes received an average contribution of \$8,800."

James S. Todd, executive vice president of the association, said that while the findings were interesting, "no credible conclusions" could be drawn because the study was too narrowly focused and did not consider the full range of the association's lobbying and public affairs activities. (NYT)

New Battle Looms for Budget Amendment

WASHINGTON — Another showdown is set in the long-running drama over an amendment to the constitution that would require a balanced budget. This time, however, President Bill Clinton will weigh in against it with a powerful new argument: Health care reform cannot be achieved if lawmakers must limit spending to match revenues each year as such an amendment would require.

Proponents appear to have momentum in both the House and the Senate, which must each approve the amendment by a two-thirds vote to send it on to state legislatures for final consideration.

In the Senate, which is expected to vote Feb. 22, advocates claim 60 of the 67 votes they need. Only 20 senators have voiced their opposition.

The remaining 20 undecided senators will be under pressure from both camps. This time, unlike efforts to pass a balanced-budget amendment in 1982, 1986 and 1992, the White House will be using its influence against the proposal.

The president favors balancing the budget in principle, but has warned that to do so with an amendment is to use a blunt instrument that would require huge tax increases, enormous reductions in Social Security benefits and "major cuts in Medicare and Medicaid that would make it impossible to pass meaningful health reform legislation." (LAT)

Clearing the Air on Ex-President's Health

ROCHESTER, Minnesota — Despite being shot and having two potentially serious medical conditions, Ronald Reagan was in good health while he served as president, according to medical records.

The records were released Wednesday and are summarized in the *Journal of the American College of Surgeons* by Oliver H. Beahrs of the Mayo Clinic. Dr. Beahrs has been a medical consultant to Mr. Reagan since 1986 and is a longtime friend of Nancy Reagan's. The journal was edited for 44 years by Mrs. Reagan's father, Loyal Davis.

Much of the information has been revealed before, Dr. Beahrs said, but he and the Reagans wanted the details released to break from a historical course of covering up former presidents' medical problems. (AP)

Quote / Unquote

Bob Dole, the Senate Republican leader, on the death of Thomas P. O'Neill Jr., the former Democratic representative and House leader: "Tip O'Neill was the congressman's congressman and provided great leadership as speaker of the House of Representatives, and certainly will go down in American history as one of the great political leaders of our time. I consider him one of my best friends in all the time I've been in Congress." (AP)

Special Counsel Possible, Reno Says

By Michael Isikoff

WASHINGTON — Attorney General Janet Reno suggested Thursday that she would seek court appointment of an independent counsel to investigate Bill Clinton's involvement in Whitewater Development Corp. if Congress, as expected, approves legislation soon to reauthorize the independent counsel statute.

Amid numerous calls for Ms. Reno to appoint a special prosecutor on her own, the attorney general reaffirmed her refusal to do so now, saying at a news conference that such a move "simply doesn't make sense" at the moment because Congress appeared to be on the verge of re-enacting the independent counsel statute.

Depending on the precise wording of the statute, she said, "There might be the possibility for me to petition the court for the appointment of an independent counsel" in the Whitewater affair. But bringing in a special prosecutor now, she added, would only cause "disruption and delay" in the ongoing Justice Department investigation into the matter, especially since the courts may soon be empowered to appoint "even a third person."

Although Mr. Reno declined repeatedly Thursday to commit herself to seeking such an appointment, it was the first time she publicly suggested she would use a new independent counsel law to launch an independent probe.

Bill and Hillary Clinton were partners in the Whitewater real estate development plan in Arkansas with James McDougal, a political backer, and his wife, Mrs. McDougal was the owner of a failed savings and loan that came under investigation by the federal authorities.

Ms. Reno's comments suggested that she was seeking to send a signal to members of Congress and the White House on what has become a sensitive issue within the administration.

Pressure for the appointment of an independent counsel was building Thursday in the wake of new disclosures that a lawyer for Mr. Clinton had discussed the wording of a subpoena for Whitewater-related documents with Justice Department lawyers late last month, shortly before a federal grand jury subpoena was served for the president's material on Dec. 24.

White House aides, who have refused to release these documents to the public, said that they had sought the subpoena to ensure that the

material would not be "leaked" to the media or members of Congress. Federal law forbids unauthorized disclosure of any material that is before a grand jury.

As related by White House and Justice Department officials, the president's lawyer, David Kendall, and Justice Department lawyers discussed the wording of the subpoena on Dec. 23. When the Justice Department informed Mr. Kendall that they already had a draft subpoena for the Whitewater documents, Mr. Clinton's lawyer then suggested that it be even broader. This had the effect of protecting more material from public disclosure.

The sketchy accounts of the talks prompted Republicans to charge that the Justice Department was being used to serve the president's political interests by placing a lid over the Whitewater matter.

The Senate Republican leader, Bob Dole of Kansas, said it was "unprecedented to have the White House and the Justice Department working together on a subpoena."

He added that Mr. Reno had "let the White House take over the investigation, which is a big, big mistake on her part."



Mr. Clinton and his mother, Virginia Kelley, at an inaugural ball.

President's Mother, Virginia Kelley, Dies

HOT SPRINGS, Arkansas — Virginia Kelley, 70, President Bill Clinton's mother, died of breast cancer Thursday.

Mrs. Kelley, a retired nurse anesthetist, dealt with adversity with a confidence that bordered on cockiness, and friends said Mr. Clinton, who idolized his mother, dealt with personal and political trouble by following her example.

She outlived three husbands, one an abusive alcoholic. She lived apart from Bill, her oldest child, for two years early in his life while she furthered her education so she could "give him the best." She helped her only other child through drug addiction and prison.

With penciled eyebrows, a streak of white in her dark hair, and a passion for nightlife and betting on horses, Mrs. Kelley was a colorful

sidelight throughout her son's career. Of her critics, she said, "Those are the people who are used to women being shrinking violets."

She was first diagnosed with cancer in 1990, just before she started working for Mr. Clinton's re-election as governor. She underwent a mastectomy and was campaigning five days later. Last year, she said she had a recurrence of cancer and was undergoing chemotherapy.

Clay Farrar, the son-in-law of Mrs. Kelley's current husband, said she had lunch with friends Wednesday "and literally, out of the blue, passed away in her sleep."

Mrs. Kelley was born Virginia Cassidy in Bodoway, a small community about 12 miles (19 kilometers) from Hope, often extending credit to poor blacks or ignoring their bills altogether.

Ex-Business Partner Pleads Not Guilty to Embezzlement

By Howard Schneider

WASHINGTON — Susan McDougal, a partner of President Bill Clinton in an Arkansas real-estate venture, has been charged in California with embezzling nearly \$200,000 from the conductor Zubin Mehta and his wife, Nancy.

Mrs. McDougal pleaded not guilty last week in a Los Angeles court to forgery and grand-theft charges stemming from her employment as the Mehtas' personal bookkeeper from 1989 until July 1992. Mrs. McDougal was a part-owner of the Whitewater Development Corp. along with her former husband, James, and the Clintons.

A complaint filed by the Los Angeles District Attorney and a separate civil action brought by the Mehtas allege that Mrs. McDougal forged nearly 300 checks on the Mehtas' account to pay personal restaurant, hotel and other expenses. Following a brief arraignment, she was released on \$35,000 bond and allowed to return to her current home in Tennessee.

The charges are the latest bump in what has been a roller-coaster ride for Mrs. McDougal. During the early 1980s, she was well known in Arkansas as Jim McDougal's partner in the operation of his Madison Guaranty Savings & Loan, where she was a stockholder, board member and head of the thrift's marketing operation.

Tip O'Neill, 81, Former Speaker of U.S. House

By Martin Tolchin

Thomas P. (Tip) O'Neill Jr., 81, an unrepentant New Deal liberal from Massachusetts who rose to become speaker of the U.S. House of Representatives for 10 years, died of cardiac arrest Wednesday night in Boston.

Republicans made Mr. O'Neill a target of their 1980 and 1982 campaigns, portraying him as a "liberal old pol" with outdated liberal ideas. Mr. O'Neill was an old-style poli-

tician and proud of it, a House speaker comfortable with power.

An early opponent of the Vietnam War, Mr. O'Neill took strong positions on many controversial issues. He was the congressional leader who pushed hardest for the impeachment of President Richard Nixon.

Mr. O'Neill was the speaker from 1977 to 1987, during the presidencies of Jimmy Carter and Ronald Reagan, both of whom ran against entrenched Washington of-

ficials and considered him the ultimate insider.

He was a large, generous-spirited man with a bulbous nose, yellowed white hair that flopped over his forehead and an ever-present cigar.

To Mr. O'Neill, who spoke of the Democratic Party with near-religious fervor, it was the party of the cities, the working people, the poor, the needy, the unemployed, the sick and the disinherited.

Mr. O'Neill's speakership began in January 1977, the month Mr. Carter became president. About all

they had in common was their party. Mr. Carter had reached the White House as an outsider who disdained Washington insiders personified by the gregarious speaker, who had worked his way up from ward politics.

In 1980, when the Republicans won the White House and the Senate and cut deeply into the House Democratic majority, the speaker privately blamed Mr. Carter, believing him inept.

From 1981 to 1987, Mr. O'Neill led the opposition to Mr. Reagan, a man with whom he shared an Irish heritage, an interest in sports and an outgoing personality.

But the two disagreed about government. Mr. O'Neill regarded government as the solution to social problems, as an agent of social change. Mr. Reagan regarded it as a problem in itself, interfering in the lives of Americans.

Mr. O'Neill was born in a working-class area of Cambridge, Massachusetts. His father was a Cambridge city councilman. His mother died when he was a child and his father remarried.

He picked up the nickname Tip from a baseball player, James Edward O'Neill of the St. Louis Browns.

Mr. O'Neill broke into politics at 15, campaigning for Al Smith in his 1928 presidential campaign against Herbert Hoover. Four years later, he helped get out the vote for Franklin D. Roosevelt.

He was elected to the Massachusetts House of Representatives in 1936, where he rose to speaker, and where he remained until 1952 when, he was elected to the U.S. House.

Tackling Nuclear Mess Makes a Name for O'Leary

By Keith Schneider

WASHINGTON — Energy Secretary Hazel R. O'Leary was in her office in November when Dan Reicher, a top aide, pulled her out of a meeting and told her he had disturbing news.

"I just found out about experiments you should know about," Mr. Reicher said. "People were injected with plutonium back in the 1940s. There's a newspaper in New Mexico that's about to lay out the whole thing."

Recalling her reaction in an interview, Mrs. O'Leary said: "I said to him, 'Let's get this straight. Just throw it on the pile.' It was another piece in our work to come clean."

"The pile," it turns out, was a project Mrs. O'Leary had started in May to begin declassifying millions of Cold War records from Energy Department archives.

At a Dec. 7 news conference, Mrs. O'Leary made the project public by disclosing some closely held secrets about the U.S. nuclear arsenal, such as the amount of plutonium the United States has produced since World War II.

But it was Mrs. O'Leary's vow at the time to follow up a seven-year-old request from Congress and undertake a thorough investigation of her department's human radiation experiments that caused the biggest sensation.

Friends and colleagues said Mrs. O'Leary's actions illustrated the melding of instinct and political acumen that have marked her long

career in government and the electric utility industry.

As the first black woman to head the Energy Department, Mrs. O'Leary said she was always sensitive to government-sanctioned policies that were unjust or abusive. When she read in *The Albuquerque Tribune* how government doctors in the 1940s unwittingly exposed five Americans to plutonium without their full informed consent, she said, "It just hurt me."

Among the subjects of the experiments was a 36-year-old railroad porter, Elmer Allen, whose injured left leg was amputated after it was injected with plutonium.

Mrs. O'Leary said: "Mr. Allen appeared so utterly incapable of taking care of himself. My sense was nobody was looking out for Mr. Allen before the testing. He seemed like somebody who had been caught up in a giant machine. Those are the people who ought to be protected by the government from ourselves."

She added: "I was stunned by what I read, and it was clear getting this out was the right thing to do. I think that is the way this government is supposed to work."

So far, many supporters and critics of the department agree that the investigation has been a triumph for Mrs. O'Leary and that it has produced political benefits for President Bill Clinton. As more experiments were disclosed by news organizations, Mrs. O'Leary called on the government to compensate people who had been harmed.

The White House, aware of the

growing attention Mrs. O'Leary was attracting, then broadened the inquiry to include human experiments during the Cold War sponsored by the Public Health Service, NASA, the Department of Veterans Affairs, the CIA and the Pentagon.

In just four weeks, Mrs. O'Leary had transformed herself from a re-

'He seemed like somebody who had been caught up in a giant machine.'

Energy Secretary Hazel R. O'Leary, referring to a man who was injected with plutonium.

active unknown into a prominent cabinet member.

"You can't do anything in this agency without trust and confidence," Mrs. O'Leary said in the interview. "But I had no idea that this would be as big a piece of building trust as it has. I thought a narrow public would focus on it."

She went on: "As the days have passed since Dec. 7, I've gotten it. I understand what is going on here. The public, I hope, sees a past which is alarming and appalling. In the long run, if we handle this well, that might help us to establish a reason to be trusted."

It is the sort of story the public

loves but that is rare in Washington: a cabinet official, acting on gut instinct, stands up and takes a bold stand. At this stage, it also is politically easy, since the experiments the government is investigating, administration officials say, occurred years before Mr. Clinton took office.

But behind Mrs. O'Leary's concern for this corner of Cold War medical history lies a host of other projects planned by the Energy Department that carry far higher political price tags. One is a proposal to establish a new nuclear waste storage site in Texas. Another would revamp federal environmental cleanup standards.

It is no longer a secret that the Energy Department, which once was charged with building the world's most advanced atomic weaponry, was hardly a model of precision, tidiness or wholesome conduct. Decades of sloppy operating practices at the agency's network of bomb factories and laboratories in 12 states have left a landscape littered with radioactive and toxic wastes.

Since 1988, well over \$20 billion has been spent by the department to solve the waste problem, but Mrs. O'Leary said there was little evidence that there had been any improvements.

One reason that the pace has

been so slow is the complexity of federal rules for cleaning up and disposing of wastes, which Mrs. O'Leary said sharply increased costs while doing little to lower risks.

The post-Cold War era also has saddled the Energy Department with the equally daunting task of dismantling highly contaminated bomb factories, some of them among the largest concrete and stainless steel structures ever built.

To meet these goals, Mrs. O'Leary said, the administration is proposing to establish at least one new nuclear waste storage site at a plant near Amarillo, Texas, and perhaps others. Mrs. O'Leary acknowledges that she must build the department's credibility to begin solving these formidable problems.

Singapore to Lift Curb On British Publication

SINGAPORE — Singapore will lift restrictions on the circulation of *The Economist* starting Jan. 15.

Sales of the British magazine were restricted in August 1990 after a dispute over the publication and editing of letters from Singapore government officials.

LEADERSHIP IN CHANGING TIMES

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Away From Politics

● The release of a new policy on ground combat roles for women has been hailed by Defense Secretary Les Aspin because it is vague and might curb opportunities for them, military officials said. The policy could exclude women not only from frontline infantry, but also from most jobs in combat engineering, field artillery, short-range air defense and other areas close to the battlefield, the officials said.

● A Baptist preacher faces criminal charges for allegedly plucking an 8-year-old from a pew and tossing him to demonstrate how God will pitch the devil into hell. The Reverend Anthony Dearinger, 32, pastor of Hillsboro Independent Baptist Church in Secaucus, N.J., Illinois, pleaded not guilty to child endangerment, cruelty and battery.

● Employees' costs of providing medical benefits held steady in 1992 for the first time in more than a decade because of larger employee contributions, the U.S. Chamber of Commerce reported. It said 1,100 companies that employ a total of 2.3 million workers spent \$3,504 per employee, or 10.3 percent of payroll, on medical benefits.

● Dr. Jack Kevorkian walked away free from his arraignment in Royal Oak, Michigan, on a new charge of assisting suicide after supporters paid his \$100 bail. He promised not to take part in any more suicides and must wear an electronic bracelet that monitors his whereabouts.

● A 42-year-old man who used an unloaded gun to kill two teenagers he said were robbing him at gunpoint in New York pleaded guilty in state Supreme Court to a weapon possession charge, and the judge said he would most likely sentence him to probation.

Reuters, AP, NYT

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The historic town of Haldensleben (population of 22,000 and seat of the future district of Beber-Ohr) is located in the northern catchment area of the region of Magdeburg with a population of 450,000. The state development plan of Saxony-Anhalt envisages Haldensleben as a regional centre.

With its sound infrastructure, the town of Haldensleben has attracted well-known major enterprises such as Otto mail-order company (DM 500 million investment in the first phase of construction). This has boosted the local economy and created some 2,000 new jobs. The land is situated on the western edge of town with neighbouring forests.

Location advantages:

- Distance to Magdeburg, the state capital of Saxony-Anhalt, some 20 km, to the motorway Berlin-Hannover 15 km;
- Commuter rail connection to Magdeburg;
- Booming business in the town and surrounding region is creating a strong demand for housing;
- Very good leisure amenities with two large nature reserves (e.g. Colbitz-Letzlinger heath) and a variety of local recreational facilities.

The Town of Haldensleben has decided to prepare a project and development plan for general housing construction in the form of single-storey and two-storey buildings.

Full details are available from the Central Tender Office to be contacted under the following address. The attached terms and conditions apply.

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Dr. Langenecker

North Korea Hasn't Budged On 2 Nuclear Sites, U.S. Says

By R. Jeffrey Smith

Washington Post Service

WASHINGTON — Washington is no closer now than it was early last year to winning North Korea's acceptance of a key U.S. demand for additional inspections at two undeclared nuclear sites, according to a State Department official.

Undersecretary of State Lynn E. Davis, who generally gave an upbeat assessment of talks between the two countries, acknowledged that they were close to an agreement on some nuclear matters that would trigger widening the scope of their negotiations and moving them to a higher diplomatic level.

She also confirmed press reports that North Korea had agreed to another inspection of its seven declared nuclear facilities and said North Korean officials were expected to meet with the International Atomic Energy Agency in "the coming few days" to work out details of the new inspection.

Discussing the long-running U.S. effort to stymie North Korea's development of a nuclear arsenal on Wednesday, she said that North Korea had recently given Washington "reason to believe" it was prepared to renew a direct dialogue with South Korea about the creation of a nuclear-free Korean peninsula.

In Seoul, Reuters reported that President Kim Young Sam said Thursday that North Korea was beginning to show signs of changing its position on nuclear inspections but that the world should not be over-optimistic.

"We can expect that real progress toward solving the issue will be made soon," Mr. Kim said at a news conference. "Of course, we must not become too optimistic."

"I am not able to disclose details of what has been achieved so far in talks between the United States and North Korea," the South Korean president said. "But I can only say they are moving toward progress."

Ms. Davis did not say how rapidly North Korea and South Korea would renew their talks or exactly when an inspection of the seven sites would begin.

Referring to North Korea's promise to accept a new inspection and begin Korean talks, she said Washington was "very close" to having accomplished the "key demand" it had spelled out as conditions for discussions between senior diplomats. North Korea had sought such discussions as a forum for agreement on new economic and political ties with Washington.

Officials said her statement was meant to counter growing criticism of the administration's handling of the talks with North Korea and rebut an impression that the administration had retreated from an insistence on wide-ranging, repeat inspections of all North Korea's nuclear-related sites.

"I think there's been some confusion here," she said at the department's regularly scheduled briefing for reporters. She said that Washington would insist in any new, high-level talks on resolving "once and for all our outstanding issues with respect to the nuclear policies of North Korea," including demands by the United States and the International Atomic Energy Agency for additional inspections of both declared and undeclared nuclear facilities there.

President Bill Clinton, at a White House meeting with editorial writers and columnists Wednesday, also described as inaccurate any suggestion that the administration had retreated to accepting only a single new inspection. Other officials said the issue of more inspections had merely been deferred, not dropped.

Ms. Davis's remarks about a meeting soon between officials of the inspection agency and North Korea were at odds with an account given by David Kyd, spokesman for the UN agency in Vienna.

He said that a North Korean official had been noncommittal when the agency proposed Wednesday to convene talks immediately in Vienna about the new inspection, and predicted that the agency would not receive a formal reply from Pyongyang before Saturday.

Also, U.S. officials said she had mistaken in telling reporters that Washington had made no decision about its terms for cancellation of a joint military exercise with South Korea, known as "Team Spirit." North Korea has long demanded its cancellation, and Washington has given assurances that its cancellation will be announced when North Korea announces its readiness for another inspection and new talks with South Korea.

Reports of the decision on the military exercise provoked Senator John S. McCain 3d, Republican of Arizona, to denounce the administration Wednesday for giving up too much to get too little.

He said that canceling joint military exercises "for the sake of a single concession which is entirely inadequate as a means of determining the extent of North Korea's nuclear weapons program is without a doubt the worst signal the United States could send."

The U.S. position, Mr. McCain said, let North Korea know in advance "the profits to be realized by proliferation and saber rattling."

U.K. May Test China On Issue of New Airport

Agence France-Press

HONG KONG — The colonial government said Thursday that in the absence of an agreement with China it might proceed with plans to finish a \$2.1 billion airport, a move that would worsen relations between London and Beijing.

Financial Secretary Hamish McLeod said the British administration would, in the near future, discuss with local bodies how to proceed with the project, which was started in 1991.

Mr. McLeod said, "Quite soon, we intend to go to both the Legislative Council committee dealing with the airport and to the Airport Consultative Committee, update them on the position as we see it in terms of both costs and timing, and have a dialogue with them on the best way forward."

He said it was a "statement of fact" that with an anticipated budget surplus this fiscal year, Hong Kong would have more money to spend on public works projects such as the new airport at Chek Lap Kok. "But that doesn't mean that we've reached any conclusion on that," he said. "We haven't."

"We are still awaiting a resolution of the issue of financing, and specifically on the amount of liquidity to inject," Mr. McLeod said.

China questions the expense of the project and has voiced concerns that Britain is using it to siphon money out of the colony prior to the transfer of sovereignty in 1997 by awarding the majority of the contracts to British companies.

Not only does China take a dim view of the expense, but it is adamant that Hong Kong's future government must be saddled with large debts that would result from Britain's hopes of using international capital to finance a part of the project not paid for with extensive Hong Kong government reserves.

The two sides cannot agree on a definition of "large," or on anything else about the project, which has now become mired in the British-Chinese dispute over political reform.

The new airport is one-third completed, but no buildings can be erected without either China's agreement or the approval of the Legislative Council for more money to be spent from government reserves. The latter route is certain to be a controversial move, because Governor Chris Patten's critics could mobilize to refuse the request.



WHERE THERE'S SMOKE — A woman hosing down the walls of the Wombat Park general store on Thursday in Gundeman, 70 miles northwest of Sydney. There were at least 100 bushfires raging out of control in the state of New South Wales, with three people reported dead.

U.S. Visit By Akihito To Include Raid Site

By T.R. Reid

Washington Post Service

TOKYO — Emperor Akihito and Empress Michiko will visit the United States in June, including a stop at Pearl Harbor, according to Japanese news reports.

The trip, which is also expected to include visits to Washington, New York, Los Angeles and San Francisco, will be the first by a Japanese emperor since 1975.

Akihito is responding to the invitation of George Bush, who suggested the visit when he was in Tokyo in 1992.

Palace officials have declined to comment on news reports of the trip. But the reports say that Akihito, 60, and Michiko, 59, will spend about two weeks in the United States in mid-June.

One point of interest during the trip. But the reports say that Akihito, 60, and Michiko, 59, will spend about two weeks in the United States in mid-June.

The current Japanese government has been the most outspoken yet about facing up to Japan's responsibility for World War II.

U.S. Teams in Vietnam Start Search for Remains of MIAs

The Associated Press

HANOI — U.S. teams fanned out Thursday across old battlefields in Vietnam in search of the remains of Americans missing in action. It was the biggest such operation since the end of the war.

The 84 Americans in eight teams have Hanoi's permission to roam the countryside in both the north and south, according to Lieutenant Colonel David L. Fredrikson, a spokesman. The search is to end Jan. 28.

Their efforts took on added significance at a time when the United States is considering moves to further relax or even lift the trade embargo on its former enemy.

Admiral Charles R. Larson, commander of U.S. forces in the Pacific, is to arrive in Vietnam on Jan. 16 to check on the search teams' progress. He will be the highest-ranking U.S. military officer to visit Vietnam since the war ended in 1975.

President Bill Clinton has indicated that his decision on the embargo hinges on progress in getting the fullest possible accounting of the 2,239 remaining MIAs.

Five separate U.S. congressional delegations also are due in Vietnam over the next 10 days to assess progress on the MIA search and to study potential trade relations with Vietnam.

Western diplomats and business people point to recent developments as indicators that the Clinton administration will take some action on the trade embargo last September. A dozen U.S. companies already have registered to bid for about \$300 million in internationally financed highway projects.

U.S. companies are still barred from buying or selling consumer goods and participating in other commercial activities in Vietnam.

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TEXTILES: U.S. Cuts Imports

Continued from Page 1

In 1988, China was the fourth-largest supplier to the United States, with 9 percent of the market. In 1993, it ranked first, with more than 13 percent of U.S. textile and clothing imports.

The dispute over textiles is just one of several dividing Washington and Beijing, including not only trade conflicts but differences over weapons sales and human rights.

On trade, the United States is pressing for greater protection of software, recordings, and publications under regulations regarding intellectual property rights. The Clinton administration also charges that trade barriers to U.S. exports contribute to China's \$18 billion yearly advantage in bilateral commerce.

On weapons sales, a shipment of Chinese missile parts to Pakistan prompted the administration to severely restrict high-technology sales to China.

Finally, there is the continuing battle over China's human rights performance. In May, Mr. Clinton extended China's most-favored-nation trading status for one year, assuring China of the lowest available tariffs on its exports to the United States. However, as part of a deal with to allow this to pass, Congress demanded that China show "significant, overall improvement" in the area of human rights, if it wants the status extended next year.

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4 Nations Protest At UN Over Iraq

UNITED NATIONS, New York

The United States, Britain, France and Russia have protested to Iraq over what they called widespread human rights violations, indiscriminate bombardments of civilians and arbitrary killings.

In a statement Wednesday, they said they told Iraq's UN ambassador, Nizar Hamdoun, that Security Council resolution 688, adopted shortly after the 1991 Gulf War, demanded that Iraq stop mistreating its citizens in the southern marshes and in the northern Kurdish areas.

They also cited a UN human rights report late last year of Iraq's mistreatment of marsh Arabs in the south.

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Herald Tribune

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A Bomb for North Korea?

American strategy for bargaining with North Korea over that country's nuclear program has apparently been altered. U.S. negotiators have subdivided the problem before them. In the first stage of talks as they are now proceeding, the United States means to ensure that North Korea builds no more bombs than it already may have. But that pushes into a foggy future the previous and prime American thrust to ensure that North Korea builds no bombs at all. The United States is deeply concerned that Pyongyang might already have at least one bomb, it is said, but it is even more concerned that it might acquire more.

On Nov. 7, President Bill Clinton said: "North Korea cannot be allowed to develop a nuclear bomb." Now it is authoritatively suggested that the president mispoke and that what he meant was that North Korea cannot be allowed to become "a nuclear power." The apparent difference is that to be a nuclear power you need more than one nuclear device and also a delivery capacity. Whether or not the president in fact mispoke, it alters the whole strategic landscape of East Asia if he is moving to live with a North Korean bomb, even if the move is meant to be transient.

Inspections by the International Atomic Energy Agency are the nitty-gritty. North

Korea has been backing off from its obligation as a non-nuclear signer of the Nuclear Nonproliferation Treaty to permit certain IAEA inspections. In the latest round of an extended cat-and-mouse game, North Korea reportedly agreed to onetime inspection of seven declared nuclear sites. But its obligation is to accept not only one but repeated regular inspections, and not only of the seven sites but of the two suspect nuclear waste sites that the Koreans have pronounced off limits.

The Clinton people, to keep North Korea at the table, seem inclined to "pay" it for doing what it should be doing anyway. But while North Korea stalls, there should be no discussion at all of the terms on which the United States might suspend its "Team Spirit" exercises with South Korea. There should also be no further delay in enlisting Japan and China in tightening sanctions. North Korea is not just some hostile country that could yet be made a neighborly one, but a deviant totalitarian state constituting a menace to peace. Its government is famous for its pathological secrecy and deceptions and for committing horrendous acts of violence against its neighbor to the South. It should not be allowed even to suspect that its possession of a nuclear weapon is negotiable.

—THE WASHINGTON POST.

Get Back Into Vietnam

Put aside, for a moment, the emotional claims of a war a quarter-century ago that nearly tore America apart. The best reason to end the U.S. economic embargo on Vietnam is that it no longer serves American interests. With the rest of the world trading freely with Hanoi, the embargo punishes American businesses far more than it punishes the Vietnamese. And if the embargo were effective, it would be perverse. Present Vietnamese economic and foreign policies warrant encouragement, not punishment.

But, as the Clinton administration is again discovering, the emotional claims are not easily put aside. Washington's top Asia diplomat, Winston Lord, recently returned from Vietnam reporting that Hanoi is cooperating in the search for information about Americans missing in action since the war, in exactly the ways Washington has suggested could bring a relaxation of the embargo. The commander of U.S. Pacific Forces, Admiral Charles Larson, will also be visiting this month. But before responding to Hanoi's latest efforts, the administration has decided to consult its political advisers. This news has already restarted the old debates.

Arguing against relaxation are many families of Americans missing in action who feel that Hanoi's cooperation has not gone far enough. While about 2,000 Americans are officially listed as missing in action, all but about 100 are now reasonably presumed to have died in battle or captivity before the end of the war. The fate of the rest is less clear. While both Hanoi and the Nixon administration declared that all surviving American prisoners of war had returned in April 1973,

newly declassified information suggests that the Pentagon believed that some might have been left behind, especially in Laos.

This suggests duplicity, by Washington and probably by Hanoi, which promised to return all Americans held in Indochina. But does it suggest that Hanoi still holds American prisoners? No one has found hard evidence to support such a claim, despite a yearlong Senate investigation and the Pentagon's own search missions under the Reagan, Bush and Clinton administrations. It is understandable that MIA families remain skeptical, given the evidence that they have been lied to. But how long should American policy be driven by suspicion of old misdeeds that no one today can do anything about?

On the other side of the argument is the reality of Vietnam today. It has transformed its economy along capitalist lines. It has abandoned military interventionism. And it enjoys warm relations with such anti-Communist neighbors as Taiwan, South Korea and the Philippines. In many ways it is as if Saigon, not Hanoi, had won the war. Today's Vietnam represents a deferred victory for some of America's original policy goals.

More than two decades ago, when America was agonizing over how to extricate itself honorably from Vietnam with many of those goals unmet, a Republican senator from Vermont, George Aiken, offered a simple suggestion: Declare victory and get out. Today America has a much more attractive option on Vietnam, if only it is bold enough to take it: Declare victory and get in.

—THE NEW YORK TIMES.

A Papal Nod to Israel

The formal recognition between the Vatican and Israel ends a diplomatic anomaly and takes some of the bitter sting from a troubled relationship. Yet those troubles still unsettle, as is evident in the Holy See's decision to establish its embassy in Jerusalem, which has an Arab identity although it is within Tel Aviv's municipality. Church spokesmen insist that a Franciscan building there was chosen for economic and technical reasons, not to define a political distance between the Vatican and Israel. It is a textbook example of diplomatic euphemism that nobody is expected to believe.

Few issues have caused harder feelings between the Holy See and Israel than the status of Jerusalem. Successive popes have called, before and since Israel's birth in 1948, for internationalization of the Holy City and its sacred shrines. What rankled the founders of the reborn Jewish state was the indifference the Vatican had shown to the Ottoman regime in Jerusalem, when the city was governed by Arabs. When Israel proclaimed Jerusalem as its capital, however, and when the Old and New cities were united by Israeli arms in 1967, the Vatican began re-emphasizing the necessity of internationalizing Jerusalem.

Not just Israelis and not only Jews worried about the Roman Catholic Church's past condoning of anti-Semitism, about Pope Pius

XII's silence during Hitler's war against the Jews, and about the Vatican's reluctance to criticize Arabs — not least for refusing Jews access to their holy places when Jordan controlled East Jerusalem. The old wounds persist despite conciliatory statements by popes and papal conclaves intended to heal by absolving the Jews of blame for the crucifixion of Jesus. But the two ancient religions can now build on a new relationship, because Vatican diplomacy finally matches doctrinal statements on anti-Semitism.

Recognition opens the way for John Paul II to make his first visit to Jerusalem, surely a resonant occasion for the right words on the need for mutual tolerance. And despite past differences between Israel and the Vatican, the presence of a papal envoy will powerfully attest to the permanence and legitimacy of a Jewish state in the Middle East.

Together with Israel's establishment of full relations with China and India, and with the likelihood that Jordan and Morocco will follow suit, the new ties with the Vatican can abate old fears of Arab encirclement and abandonment by an indifferent non-Jewish world. To that extent, the Vatican accord ought to boost lagging negotiations between an overcautious Israeli government and its over-demanding Palestinian partners.

—THE NEW YORK TIMES.

Other Comment

A Three-Way Moscow Summit?

The first Russian-U.S.-Ukrainian summit making its history might take place in Moscow during Bill Clinton's upcoming visit to Moscow. According to Ukrainian news reports, Leonid Kravchuk has been invited by Boris Yeltsin to come to Moscow.

Mr. Yeltsin's press office and the Russian Foreign Ministry neither confirmed nor denied the information. A U.S. State Department spokesman said that a Clinton-Kravchuk summit was possible only if there

were a breakthrough in the talks on Ukraine's nuclear status.

For Boris Yeltsin, who got U.S. backing in his dispute with Ukraine, Mr. Kravchuk's visit to Moscow would be a big diplomatic victory. It is hard to imagine that the Ukrainian leader will come to Moscow only with the aim of confirming his tough position on Ukraine's nuclear status. It looks as if Ukraine, driven to despair by its economic crisis and realizing its dependence on Russian fuel and gas, is ready for serious concessions.

—Izvestia (Moscow).

Set Criteria for NATO Membership Soon

By Robert B. Zoellick

WASHINGTON — Foreign Minister Andrzej Olechowski visited Washington last month to make Poland's case for NATO membership. This former finance minister, one of the architects of Poland's economic transformation, thought he was coming to the nation that stood by *Solidarity* in its darkest days, dealt carefully with Poland's anxieties during German unification and led a Group of Seven effort with the IMF to ease the crush of debt on Poland's reformers.

Instead he faced a resolute Strobe Talbott, whose Russia policy informs Poles and other East Europeans that they are once again the lands between the great powers.

In his own determined way, Mr. Talbott is one of few high U.S. foreign policy officials who has charted a course in his area of interest and fought stick with it. The problem is that there has been no strong counterbalancing force making the case for a European policy separate from Washington's Russian calculations. I hope President Bill Clinton's coming trip to Europe will broaden his perspective about America's interest.

The president could start by giving content to the administration's Partnership for Peace policy. The Central and Eastern Europeans have recognized, this 1993 initiative does not appear to offer anything beyond NATO's 1991 decision to bring the former Warsaw Pact nations into the new North Atlantic Cooperation Council. The NACC design also included specialized features to draw these nations close to NATO.

The United States should now propose substantive criteria which, if met, would enable at least the Poles, Czechs and Hungarians to qualify for NATO membership over the course of about three to six years. If they meet the standards, these democracies should be brought into NATO at about the same time as they enter the European Union.

The criteria should cover items like acceptance of borders, peaceful resolution of disputes, equal treatment for minorities, fair elections permitting a democratic transfer of power, civilian control over the military, cooperative security policies toward neighbors, anti-proliferation policies that are enforced, a serious defense commitment and a record of productive work with various NATO subgroups.

There are four benefits to this approach. First, the criteria strengthen the hands of democratic reformers within these nations by relating a security payoff to sound policies. Concentration on Russia should not blind the West to its interest in the success of other post-Communist democracies. The Russian priority has already made it impossible for East European reformers to get modest increments of aid.

Second, the pursuit of these policies by the NATO candidates will lead to better ties with their neighbors, strengthening peace and stability in a region that we have seen can precipitate plenty of bloodshed and horror without regard to Russia.

Third, these criteria can help America deal with other U.S. security objectives — including stemming the proliferation of weapons of mass

destruction. The export and arms policies of these nations are important to the United States.

Fourth, the criteria and the timetable give a reasonable response to those who fear that NATO's extension will fuel Russian revanchism. The West is not rushing. It is encouraging the strengthening of stable democracies with sensible security policies next to Russia and Ukraine, a development that should be in everyone's interest.

These benefits need to take into account events in Russia. So let's do so — with a hardheaded analysis. As Russian reformers have told me, the success of Russian democracy will depend on events in Russia — inflation, growth, unemployment, crime, prospects for the future — not on whether Russia is offered a road map for NATO membership.

Of course, other Russians, like the intelligence chief Yevgeny Primakov, warn NATO to stay put. But this is the same man who tried to undercut Soviet Foreign Minister Eduard Shevardnadze when the United States and the Soviet Union joined together against Saddam Hussein's invasion of Kuwait. (Mr. Shevardnadze, by the way, whose perspective on Russian foreign policy is less indulgent

than Washington's, reportedly believes that NATO would be prudent to take in the new democracies.)

Russians who object to a reasonable extension of NATO over time, based on sound criteria, are never going to be won over. And the West should not shrink from its own interests and those of its non-Russian friends if some Russians try to transform their weakness into a threat. I recognize that Russia's military may have increasing leverage in internal affairs and that some officers might still see America and NATO as hostile. The West should meet their suspicions head-on by substantially increasing military contacts and proposing cooperative ventures with NATO forces. If billions of dollars of Western aid, a rich network of military-to-military ties and efforts to build partnerships ranging from space exploration to libraries still leave some generals paranoid, then I am even more sympathetic to the East European point of view.

After all, it is useful to consider how the different approaches might play out. If Russia turns authoritarian or endures a long period of political and economic uncertainty, some Russians are likely to want to assess the way, whose perspective on Russian foreign policy is less indulgent

the former Russian or Soviet empire. Then NATO might fear that a move to accept new Eastern members would be perceived as a direct provocation. Without Western bulwarks, factions may arise within Central and East European nations, as they have in the past, to counter or accommodate the negative forces in their larger neighbors. This response could actually trigger aggression.

Ambiguous reactions to instability and insecurity will make matters worse. Signaling uncertainty and lack of commitment will fuel the actions of Russian extremists, not put them to rest. If America pulls NATO back from the major security challenges in Europe, if it accepts the view of unfriendly Russians that NATO is a Cold War instrument, then it has begun to write the epitaph for the most successful alliance of democracies in world history.

Washington should consider carefully the full implications of letting this Russia policy overwhelm Europe policy, because the results are likely to be bad for a Russia in transition as well as for Europe and America.

The writer served as undersecretary of state and deputy chief of staff at the White House during the Bush administration. He contributed this column to The Washington Post.

Yes, NATO Should Expand Eastward

By Janusz Onyszkiewicz

The writer is a member of the Polish parliament and a former minister of defense.

WARSAW — Should NATO expand eastward, and if so, how far? On this issue, the most critical opinions have come from Russia. The arguments raised are basically the following:

- Such an expansion of NATO could isolate Russia.
- Military alliances are always directed against some potential adversary. Thus, any strengthening of NATO is to be seen as affecting Russia's security interests.
- By embracing new members, NATO would create a *coram sanitate* separating Russia from the West.
- Russian public opinion is not prepared for such a move, which could seriously strengthen the radical and neo-imperialist tendencies in Russia.

Let us try to take a closer look at these arguments. The idea that Russia would be isolated seems strange. It is possible to imagine the isolation of a country like San Marino or even Poland, but to think in such terms of, say, Japan or the United States or Russia is ridiculous. Russia is not just a country; it is almost a continent.

The argument about Russia's security interests seems more convincing at first. But if one assumes that any military pact must always be directed against some body, then the common defense system of the Commonwealth of Independent States would have to fall into the same category.

Andrei Kozyrev, the Russian foreign minister, wrote quite recently that "the new Russia, from the very first moment of its birth, declared that it doesn't see NATO even as a potential adversary."

There is no need for reminders as to how essential it is for the NATO countries to develop a good partnership with Russia. Good relations with Russia are crucial for Poland and Hungary also. To think that new NATO members from Central and Eastern Europe would be ready to give their consent to any military adventure against the East amounts to the suspicion that the ruling elites of these countries have lost their feeling for the basic interests of their nations.

The idea that the expansion of NATO would separate Russia from the West can also be dismissed. On the contrary, it should extend the area of stability more to the east, which would be in the interest of Russia.

Regarding Russian public opinion, there are good reasons to suppose that at present Russia has no clear idea about policy toward its former satellites or about the future political and security architecture of the region. Russia is too preoccupied with its domestic agenda and its relations with the former Soviet republics and the West to spare the time and intellectual potential for creating such a policy.

The only concepts still making the rounds in Moscow seem to be either a return to the system of "spheres of influence" or keeping the status quo. But the status quo cannot be maintained for long.

Some of the countries of Central-Eastern Europe at least must have a clear perspective. If there is to be no prospect of anchoring into European and Atlantic political and security structures, there will be a natural temptation to look for other solutions.

A leading Moscow commentator suggests that Central and East European countries, rather than subjecting themselves to the humiliation of the various "maturity tests" they would have to pass to enter NATO, and then having to pay to make their weapons systems compatible with the West's, might want to create a new "Warsaw Pact," but one based on democratic principles.

Others, perhaps more realistically, suggest a similar pact, but without Russia. This alliance would seek out agreements on security with both NATO and Russia. (I would note that Ukraine, as a nuclear power, could be seen as an especially attractive asset for this pact.)

But the strongest arguments are in favor of NATO's expansion eastward. Perhaps the most compelling of these is that it would be in the clear security interests of Germany. In the long run, NATO cannot ignore this problem without running the risk that security policies of at least some important members will begin to transgress against the framework of the alliance.

Poland and other East-Central European states want to join the European Union and are moving to do so as soon as economically possible. The logic of the process is that is now fully under way leads directly into the NATO structure, a fact that should be clearly understood in Russia. Endorsement of this prospect is essential not only for stability in Central-Eastern Europe but for the political debate in Russia as well, where the sight of Vladimir Zhirinovskiy waving a map with a Russian-German frontier should be seen for the absurdity that it is.

The Washington Post.

The United States Needs a Bigger, Better Europe

By Flora Lewis

PARIS — America, trying to focus on domestic affairs, is only beginning to understand how much it lost in the Cold War. It needs a post-war reconstruction policy just as Russia does, and cannot succeed alone.

Foreign policy — a concept for reliable security — is as essential a component as it was after World War II. The cost of the Cold War must be included in order to grasp where the United States stands in the world and how to proceed.

A crucial element in Britain's rapid decline after World War II came from its attitude toward the outcome of the war. Other countries knew they had been defeated, early or late in the conflict, and faced an enormous task of rebuilding and relaunching their societies. Because it was never occupied, Britain believed that it had won the right to relax. The United States faces a similar temptation as it gropes for ways to deal with the world without a postwar enemy now.

There is no looming enemy now. But, as the financier-philanthropist George Soros points out, a serious security danger can develop in the East because of internal developments and the inability or lack of opportunity to join the world of open societies. This world of open societies is what the United States needs to rely on in order to get on with its domestic concerns, just as Western Europe needed to rely on the cooperative obligations of the Marshall Plan and NATO to start recovery after the war.

The Clinton administration stresses the valid point that it takes a strong, vigorous United States to bear world responsibilities. It is equally true that the United States requires a reasonably stable, non-threatening world to pursue its long-neglected domestic goals.

President Bill Clinton's coming trip to the NATO summit meeting and then Prague, Moscow and perhaps other points east will focus attention on this connection.

The key NATO decision will be the Partnership for Peace, an ambiguous attempt to compromise between East European demands for admission and Russian objections to a way that establishes new ties without new commitments. It is a step in the right direction toward relieving the problem in the East. But Mr. Soros calls it "paltry," and sketches a more ambitious mission "to help with the transformation into open societies."

His plan would make NATO the foundation for a larger political-economic structure to assure a coordinated East-West revival policy. His key insight is that the problem is not relations among the states involved

but the struggles in them as they try to manage change.

It is a kind of Marshall Plan approach and NATO wrapped into one, recognizing the crucial importance of Eastern, particularly Russian, military establishments in the process. It sounds messy, but it is coherent — unlike the bits and pieces of patchwork measures to deal with the new security issues.

Strobe Talbott, designated the new deputy secretary of state, will develop the framework for foreign policy in the new era. He should consider Mr. Soros's bold outline, along with Senator Sam Nunn's more specific, firm-minded proposals for eventually enlarging NATO without provoking Russia if it remains friendly.

The outrage at the resounding protest vote for Vladimir Zhirinovskiy in the Russian elections has been salutary. It is much better to react before he has any prospect of coming to power than to wait until it may be too

late. But it is also important not to let him become a *casus belli* for Boris Yeltsin to use "whenever he wants indulgence from the West for unfriendly or too autocratic measures."

For that, the United States has to have a clearer, more concrete war plan than it has yet devised. Such a plan will also clear the way for its domestic programs. The link becomes obvious when you stop to consider that while the United States came out first in the last long conflict, it, too, suffered huge losses.

The New York Times.

The U.S.-German Link Still Matters

By Stephen Bierling and Reinhard Meier-Walser

MUNICH — When Bill Clinton visits Europe next week for the first time as president, Germany will be part of the tour. Some will view this as new proof of the declining importance of the German-American partnership. They will note that with the collapse of the Soviet bloc, the old rationale for the Bonn-Washington alliance has become obsolete. They are wrong.

Germany and the United States have little choice but to cooperate. Common cultural traditions and a comparable weltanschauung help, though they are not enough to save the relation's special character. Only mutual interests can buttress long-term cooperation — and plenty of those remain.

Security. It took the trigger-happy rhetoric of Vladimir Zhirinovskiy to remind the West that Russia's military potential did not vanish with the Soviet empire. With state authority falling apart in Russia, power may be up for grabs sooner than many Yeltsin supporters believe.

Germany cannot forgo the nuclear umbrella provided by the United States. France and Britain, with their limited capabilities, cannot play that protective role. And for Bonn to go nuclear would be political suicide. Both outcomes run diametrically against America's interest in a stable Europe and a predictable Germany.

Since Bonn and Washington benefit most from NATO, they should cooperate closely to keep it alive. NATO still takes care of U.S. security concerns. And the U.S. presence in Europe helps diminish anger about German power in the heart of the Continent. That, too, serves Germany's well-considered interests.

Stability in Eastern Europe. Despite all the attention to Somalia,

Bosnia, Haiti and North Korea, the West's foremost challenge is in the old East. It is essential for European and global welfare to help democracy and a market economy succeed in Hungary, Poland, the Czech Republic and Slovakia, and to save Russia and Ukraine from economic collapse. The real question is not whether the outside world can influence the fate of the East, but whether it can afford not to try. The two preeminent powers of the West bear a special responsibility in managing this process.

Neither country has the economic resources or the political strength to do it alone. Bonn can support the emerging democracies financially, while Washington deals with the "big issues" like arms control treaties and nuclear proliferation. These policies complement each other, and will have a synergistic effect.

Economic openness. Although the United States trades more goods with the countries of the Pacific Rim than with Western Europe, the latter is still the main locus of direct American investment. The European Union is the biggest U.S. trading partner outside the Americas. Since Washington wants to forestall the emergence of a Fortress Europe, it needs a powerful ally in the European Union.

France, with its traditional protectionist stance, will not play this role. Britain does not have sufficient political clout in the European Union. This leaves only Germany, the world's second biggest trading country. And Bonn needs the United States to counterbalance the protectionist within the European Union.

Germany's role as mediator between Washington and Europe served all participants well during the final days of the GATT negotiations. This can also help in other areas, for in-

stance in bringing France back into NATO's military structure.

Cooperation between Bonn and Washington will by no means unfold without friction and frustration. But these have always been around. What counts now is the solidity of those common interests that have outlasted the Cold War. The best days of German-American friendship are yet to come.

The writers teach political economy, at the University of Munich. They contributed this column to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: Arms for Sicily

ROME — The *Corriere di Napoli* says the Consul of the United States at Palermo has informed the Prefect of Palermo of the arrival there of money and arms from France. The paper adds that various Sicilian banks are retaining cheques from France for persons who cannot be in commercial relations with that country, and that the Consul of Germany and Austria have notified their Governments of contraband importation of arms on a large scale. The Chancelleries of those Empires, it is said, have warned Italy. It may add that there is a large party here which openly states that France is abetting the Sicilian disorders.

1919: Roosevelt Is Dead

NEW YORK — Former President Theodore Roosevelt died suddenly and quietly this morning [Jan. 6] at Sagamore Hill, his home at Oyster Bay, Long Island. Death resulted from a sudden attack of heart disease, fol-

North Korea Gets a U.S. Surrender

By Charles Kranthammer

WASHINGTON — The Nuclear Nonproliferation Treaty, which North Korea freely signed, requires a country to allow two kinds of inspections of its potential nuclear facilities: regular inspections of self-declared nuclear sites, and challenge inspections of sites undeclared by the host country but suspected by the world of harboring nuclear bomb work.

As America learned to its sorrow in Iraq, regular inspections alone are useless. Which is why last year the International Atomic Energy Agency demanded challenge inspections of two North Korean waste dumps for evidence of weapons-grade plutonium production. North Korea refused. It then announced that it would not allow regular inspections, either.

What did the Clinton administration do? It began a long series of negotiations with the North Koreans offering them all kinds of goodies, most importantly, cancellation of America's joint military exercises with South Korea, if they would come back into compliance with the NPT.

What now is the deal? Does North Korea comply with the NPT? No. Does it allow challenge inspections? No. Does it allow even regular inspections? No. The IAEA will be allowed a onetime inspection of seven declared sites. In return, North Korea reportedly gets something it has "sought for years: cancellation of the 'Team Spirit' exercises with South Korea."

"A total rout," says Gary Milhollin, director of the Wisconsin Project on Nuclear Arms Control. As the talks have proceeded, Bill Clinton has systematically abandoned one position after another to the point that Washington is not even talking about things — challenge inspections, even regular inspections — that it was insisting on only months ago. Everyone knows the single inspection of Potemkin sites is a joke. Why then the pretense?

Because the administration has a problem. It wants at all costs to get this problem off its plate, but the NPT has tough provisions to thwart the temptation to do so. Specifically, when a country reneges on its NPT obligations and refuses inspections, the IAEA declares that "continuity of safeguards is broken." These magic words are supposed to trigger a world response against the violator.

Hans Blix, head of the IAEA, was getting ready to use exactly those words in a United Nations speech on Nov. 1, but held off, much to the relief of the Clinton administration. With IAEA surveillance cameras and batteries in North Korea now about to go dead, however, Mr. Blix would have had no choice but to declare continuity broken.

So some genius figures out that a onetime inspection would allow better and fairer to be replaced and the IAEA to say that, technically, continuity had not been broken. No whistle blows, we pretend that the NPT is intact, and the crisis goes away.

True, the onetime inspection would do nothing to stop, slow down or even enlighten the world about the North Korean nuclear program. But the point of the Clinton policy is not to stop the North Korean bomb. It is to get the administration off the hook.

Hence the deal. Result? (1) The NPT is dead. North Korea broke it and got a huge payoff not for restoring it but for pretending to. Its nuclear program proceeds unimpeded. In Tehran and Tripoli and Baghdad the message is received: Nonproliferation means nothing.

(2) The IAEA, if it goes along with this sham, is corrupted beyond redemption. It is supposed to be an impartial referee blowing the whistle on proliferators. Yet if Washington does not want to hear the whistle, the IAEA can be bullied into silence.

(3) American credibility, not very high after Mr. Clinton's shenanigans in Bosnia, Somalia and Haiti, sinks to a new low. This is a president, easily cowed and dangerously weak. Said one government official to The New York Times, "It's one of these cases where the administration was bluffing and puffing and backed down."

Better, though, said another, than "falling on our own sword over phony principle." If nonproliferation, so earnestly trumpeted by this president, is a phony principle, then where do we look for real principles?

This administration would not recognize a foreign policy principle, phony or otherwise, if it tripped over one in the street. The State Department, mixing cravenness with cynicism, calls this capitulation "very good news." For Kim Il Sung, certainly. For America, the deal is worse than dangerous. It is shameful.

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Editor for Asia: Michael Robinson, 3 Convent Road, Singapore 051 Tel: (65) 434.7248 Fax: (65) 242.2244

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OPINION

Their Curious Shell Game Has a Whitewash Smell

By William Safire

WASHINGTON — What terrible secret drove Vincent Foster, the Clintons' personal lawyer, to put a bullet through his head?

When that question was posed in this space last summer ("Was dread of further scandal a triggering cause of the apparent suicide?") Clinton aides blamed Mr. Foster's state of mind on the cruel, unrelenting Washington press corps, with its focus on "investigation."

Questions about a lawyer with a glibly confident, almost glib, demeanor, the product of a conspiratorial mindset. We subsequently learned that there was indeed a scandal brewing that in-

tant to whitewash Whitewater, the report from Foster, McCarthy omitted the largest transaction undertaken by Mr. Clinton's partnership — a half-million-dollar land purchase from a paper company to which Governor Clinton granted tax breaks.

After the meaty, insensitive press raised a racket to produce the Whitewater files, President Clinton was forced to agree to "cooperate" with the investigation of the bank's taxpayer ripoff. He directed his personal lawyer to turn the Whitewater files over to the Justice Department — a far cry from public disclosure.

But a curious last-minute overture to the Clinton Justice Department. The files were not turned over forthwith; instead we were told they were being "catalogued," which the White House said would take "a couple of weeks."

Only Wednesday, as this and other denunciations were being written, did one box containing Mr. Foster's files, and four boxes of backup to the accountants' whitewash, begin to get delivered.

Were the files so voluminous to require "cataloguing"? Can we be sure the documents did not get the treatment given the so-called suicide note, which appeared belatedly in 27 pages, not one with a fingerprint, and with the signature space missing?

If I were Louis Brandeis, the new FBI director chosen by Mr. Nussbaum and known as "Bennie's Good Deed," I would follow up by searching for a Foster safety deposit box or home stronghold, and would demand that Justice seek subpoenas to force the Clintons and their former law partners and accountants to produce all other relevant papers.

What could explain the Clintons' document shell game that has been going on since the discovery of Mr. Foster's body?

Actions taken by lawyer-investor Hillary Clinton in 1993, when she requested power of attorney to "manage and conduct all matters related to Whitewater Development Corp.," may soon come under the statute of limitations.

Special in-house counsel? Not unless it is Robert Morgenthau: better to use this pressure for House passage of the Independent Counsel Act.

No politician is so stupid as to try to hide something when there is nothing to hide. The Clintons' pattern of behavior in Whitewater is that of wheeler-dealers with something serious to hide. Let us hope it is only politically embarrassing.

Letters intended for publication should be addressed to "Letters to the Editor," and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

No politician is so stupid as to try to hide something when there is nothing to hide. In Whitewatergate, the Clintons' pattern of behavior implies something serious to hide.

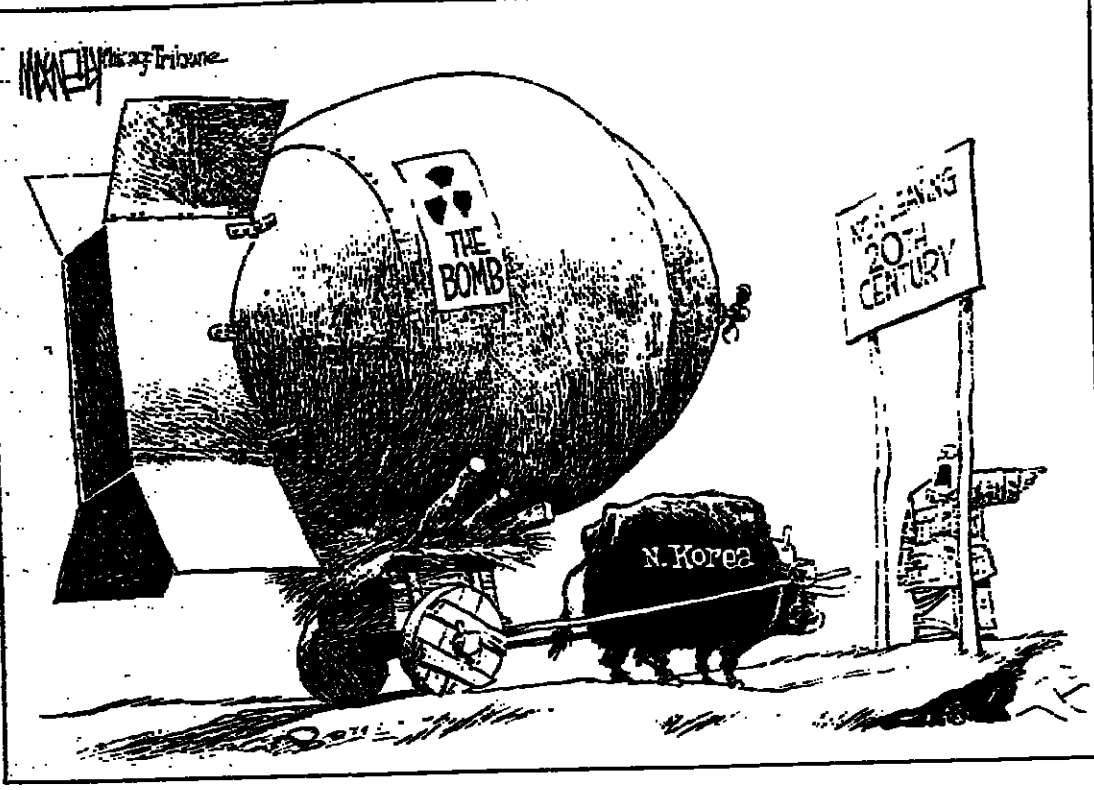
volved the Clintons, a go-go banker-crook who financed their Whitewater real-estate deal, and an S&L failure, now under criminal investigation, that cost taxpayers \$60 million.

Vince Foster improperly kept the potentially damaging records of that deal in his White House office. Surely crossing his mind after the furor over the abuse of power in travel office patronage was the potential for far greater disgrace or prosecution in a money-and-influence scandal.

From the moment Mr. Foster's body was found, the White House counsel, Bernard Nussbaum, acted to keep those Whitewater files away from prying eyes. The investigation was confined to the Keystone-Kop Park Police; the Clinton lawyers refused to let them or the FBI see papers that might have revealed the suicide motive, and then, secretly, the files were spirited away from the White House to the president's personal lawyer.

When the existence of the hidden file came to light, the Clintons stonewalled. Hillary Rodham Clinton, attorney for the rotting-out S&L, while her husband was responsible for its regulation, professed not to understand why anybody would be interested in a deal that lost them \$60,000. But curiously, the Clintons never took that loss, if it existed, off their income taxes; more strangely, they wrongly took other deductions, and the lawyer who worked with Hillary on these returns was Vincent Foster.

During the '92 campaign, to cover up the messy record, Mr. Foster arranged for a lawyer to hire a Denver accom-



LETTERS TO THE EDITOR

Shirer's History Lessons

It was with great sadness that I read last week of the death of William L. Shirer. His seminal writings — "Berlin Diary," "The Rise and Fall of the Third Reich," and "The Nightmare Years" — among others — vividly documented the rise of fascism and Nazism. Let us hope that the teachings of history which he so brilliantly detailed are not lost on us. Social intolerance, economic instability and ethnic hatred are again rearing their ugly heads. The same conditions that made Hitler's rise to power possible now fuel growing nationalist sentiment around the world.

In our celebration for having won the Cold War, let us not lose the peace. By providing strong leadership and a coherent foreign policy now, we will avoid having to fight another major war, hot or cold, in 10 to 15 years.

JACK A. MARK
Salt Lake City

The Churches and Bosnia

Regarding "Bosnia's Holocaust Puts the Churches to Shame" (Opinion, Jan. 5) by Henry Siegman:

By dismissing in advance the expected criticism of his use of the term Holocaust in connection with Bosnia, Mr. Siegman cannot prevent many Jewish survivors of the Holocaust from feeling that he is disregarding our victims. He could have compared the carnage in Bosnia to the loss of life in the civil wars in Angola or in Sudan but never to the "Final Solution" by which the Nazis decided to destroy our whole nation in a systematic way.

It is very dangerous for a Jewish leader to take sides in an alien civil war with strong religious connotations, as Mr. Siegman does in Bosnia. He barely mentions the Catholic Croats, although they exposed themselves to widespread criticism by their military involvement in Bosnia and the resurgence of Ustasee elements, which are of grave concern to the local Jewish community. He strongly supports the Bosnian Muslims, despite the fundamentalism of their leader, Alija Izetbegovic. And he invites Western military intervention against the Bosnian Serbs, who are Christian Orthodox, thus provoking possible reactions against Jews in other Christian Orthodox countries.

JASA ALMULLI
London

The writer is honorary president and founder of the Belgrade chapter of Holocaust Survivors and War Veterans.

The Missing Words

Regarding "A Worried Europe Watches East and South" (Opinion, Dec. 25) by Brian Beedham:

Mr. Beedham's otherwise intriguing analysis omits one concept and two words: nuclear responsibility.

ROBERT SARTIN
Paris

Thanksgiving Days

In "Later On, Santa Claus Got Jolly" (Newsweek, Dec. 24), George F. Will writes: "Franklin Roosevelt discerned Christmas's potential as a countercyclical program and moved Thanksgiving from the last Thursday to the third Thursday in November in

order to get Christmas shopping humming sooner."

That statement is inaccurate. Mr. Roosevelt did not tamper with the date of Thanksgiving until the outbreak of World War II, and he did so then in order to reduce holiday disruption of war production in a year when Thanksgiving and Christmas would have occurred but 17 days apart. This prevented Thanksgiving from falling on a birthday, which upset me no little bit.

Fortunately, the governor of my state, Clyde R. Hoey, of North Carolina, issued his own proclamation, maintaining Thanksgiving on my birthday. It was also the day of the North Carolina Virginia football game, at which, during halftime in Chapel Hill, my father took me to see the governor, whom I thanked.

SYDNEY M. CONE 3d
Paris

Not Quite High Tech

The flue-gas desulfurization system installed in National Power's Drax plant in Yorkshire, England, and praised in your Dec. 6 Special Report as "technology of the future," is actually old hat. Flue-gas desulfurization was developed in Japan. During the 1980s, most German coal-fired power plants were fitted with that system. High tech is an exaggerated term for a rather simple technique which, however, was improved in England in recent years. Meanwhile, more sophisticated systems have been developed.

W. SCHROEDER
Managing Director
Lahmeyer International
Frankfurt

With His Misogynist Smear, He Poisons Political Debate

By Frank Rich

NEW YORK — To his fans, David Brock, the writer who ruined the Clintons' Christmas, is a hard-hitting investigative reporter.

To everyone else, he is a smear artist with a right-wing agenda.

But a reading of Mr. Brock's oeuvre in the conservative journal *The American*

Whom does this skewed perspective serve? Surely not either legitimate journalists or Mr. Clinton's adversaries.

The out-of-control American Spectator piece had the effect of trivializing the professional efforts of the *Los Angeles Times* and *CNN* to investigate the troops' graver allegations of jobs-for-silence. Mr. Brock also temporarily drowned out the more serious conflict-of-interest allegations against the Clintons in Whitewatergate, which went undetected in his article because they would require a meticulous reportorial effort (the pursuit of a money trail) beyond his abilities.

Mr. Brock's sins do not, of course, absolve Bill Clinton of all charges. Any more than they convict him. Nor, as *The American Spectator* would be the first to point out, do Mr. Brock's transgressions absolve liberal journalists of their own. The specter of reporters sucking up to the president during an off-the-record Renaissance Weekend recently in Hilton Head, South Carolina, is embarrassing.

But Mr. Brock's misogynist injects a poison more lethal than political partisanship into the national discourse. Among his charges against Mrs. Clinton is this irrational passage: "She would phone the mansion from her law office and order troops to fetch feminine napkins from her bedroom and deliver them to her at her firm."

Even if this story were true — even if a high-powered lawyer would really send state troops on an errand that a clerk could accomplish at the nearest drugstore — who cares? To put a finer point on it, why does Mr. Brock care? Would he have told this story if Mrs. Clinton were fetching aspirin?

Of course not. His animus is so transparent that there will be no need for anyone to write a book in search of the real David Brock.

The New York Times

A Moral Exemplar?

DAVID BROCK is an entrepreneurial moralist who has married Fleet Street techniques to the arts of neoconservative propaganda. That mainstream media organizations have joined in this game is unsettling, if not indefensible.

Such snooping is occasionally justified as a means of defending public morality. "The president," one pundit contended, "is the moral exemplar for the whole country." This may be true. And perhaps Bill Clinton and his wife need to sort out their sexual relationship. But the best way for President Clinton to be a moral exemplar for a multicultural nation of 250 million people is to obey the law, uphold the constitution, pay the bills and look out for the little guy. To also expect exemplary sexual behavior (if such a thing truly exists) is to invite disappointment.

— Jefferson Morley, *Washington Post*

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MARKET DIARY

Bond Rally Brings Dow a Record High

Compiled by Our Staff From Dispatches
NEW YORK — Blue-chip stocks firmed Thursday as investors concentrated on a rally in bonds that was sparked by Labor Secretary

N.Y. Stocks

Robert B. Reich, who suggested job growth in December had fallen short of expectations.

The Dow Jones industrial index topped the barrier of 3,800 for the first time, climbing 5.86 points, to 3,803.88. It had risen 14.92 points on Wednesday.

Volume on the Big Board was about 357.53 million shares, down from 375.13 million on Wednesday.

Mr. Reich said that the employment report due Friday would probably show a gain of 160,000 to 200,000 nonfarm jobs, less than generally forecast.

The implication that the economy may not be growing as rapidly as believed underpinned the bond market, which would suffer from inflation that accompanied a strong expansion. The benchmark 30-year Treasury bond was up 22 3/4 in late trading, at 6.34 percent, down from 6.4 percent.

Although bond investors took the view that the economy was not as strong as had been supposed, deal-

ers said there was still considerable optimism about the economy.

"We believe the strength in the economy will continue into the first quarter, despite some of the numbers this week," said Robert von Peltz, chief investment officer of Rigs Investment Management Corp., which oversees about \$2.5 billion in assets. "The big engines of economic growth, housing and autos, are still firmly in place."

Circuit City Stores paced the New York Stock Exchange activity, falling 4 1/4 to 17 1/4. The company said same-store sales, or sales in stores open at least a year, rose 8 percent in December. But it also said it expected its earnings to be flat in the coming financial year.

Kmart was second followed, off 1 1/4 to 19 1/4. The retail giant said same-store sales rose 1.1 percent in December, but the gain was adversely affected by significant declines at the soon-to-be-divested PACE Membership Warehouse and PayLess Drug Store businesses.

Adobe Systems led the Nasdaq active, up 4 1/4 to 26 1/4 after raising its price to \$26. The company said fourth-quarter earnings of 34 cents a share, up from 18 cents a year ago. (Bloomberg, Knight-Ridder, UPI)

Dollar Passes 1.74 DM But Slips Against Yen

NEW YORK — The dollar rose against the Deutsche mark and other European currencies but fell against the yen Thursday.

Hugh Walsh, a dealer at ING Bank, said American fund managers entered the market to buy the dollar against the Deutsche mark and the Swiss franc even though

Foreign Exchange

the Bundesbank decided not to reduce its German interest rates.

Although interest rates normally would make a currency more attractive to investors, he said, the trend lately in Europe has been for countries that cut their interest rates to see their currencies strengthen, in the expectation that lower interest rates will help weak economies recover.

Mr. Walsh said Quantum Fund, headed by George Soros, had been an active buyer of dollars at around 1.7370 DM. This, he said, helped push the dollar through resistance levels at 1.7400 DM and 1.7425 DM, triggering more buying orders from bank dealers and customers eager to take part in its rally.

The dollar closed Thursday in New York at 1.7446 DM, up from 1.7400 DM at Wednesday's close. It

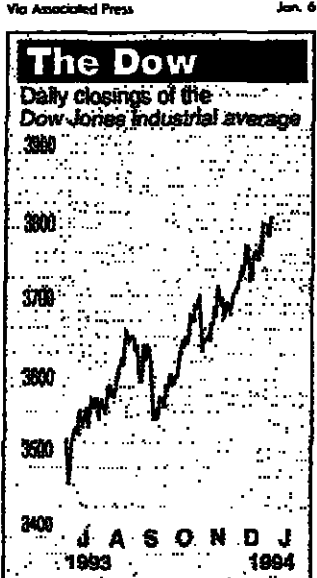
also rose to 1.4820 Swiss francs from 1.4797 francs and to 5.9250 French francs from 5.9055 francs, though it eased to 112.60 yen from 113.025 yen. The pound fell to \$1.4813 from \$1.4875.

Amy Smith, senior foreign-exchange analyst for IDEA in New York, said recent data had shown the need for a rate cut in Germany to give the economy a lift. She predicted the mark would weaken until the next Bundesbank central council meeting in two weeks.

"Paradoxically," she said, "when the Bundesbank does finally cut rates, the mark should strengthen."

The dollar, meanwhile, retreated below the 112.90-yen level at which it was trading before Treasury Secretary Lloyd Bentsen said Wednesday that allowing the yen to weaken was not an acceptable way out of recession for Japan.

Lisa Finstrom, an analyst at Smith Barney Shearson, said Mr. Bentsen's comment represented a shot across the bow for the Japanese government. "She said she believed the comment had been intended 'basically to make clear to them that the U.S. will not let them out of their pledges to open their domestic markets and to boost growth.'"



NYSE Most Active

Vol.	High	Low	Last	Chg.
IBM	125.00	124.00	124.00	-1.00
Microsoft	34.00	33.00	33.00	-1.00
Apple	26.00	25.00	25.00	-1.00
Oracle	26.00	25.00	25.00	-1.00
Novell	26.00	25.00	25.00	-1.00
Lotus	26.00	25.00	25.00	-1.00
Intuit	26.00	25.00	25.00	-1.00
Adobe	26.00	25.00	25.00	-1.00
Autodesk	26.00	25.00	25.00	-1.00
Parsons	26.00	25.00	25.00	-1.00

AMEX Most Active

Vol.	High	Low	Last	Chg.
IBM	125.00	124.00	124.00	-1.00
Microsoft	34.00	33.00	33.00	-1.00
Apple	26.00	25.00	25.00	-1.00
Oracle	26.00	25.00	25.00	-1.00
Novell	26.00	25.00	25.00	-1.00
Lotus	26.00	25.00	25.00	-1.00
Intuit	26.00	25.00	25.00	-1.00
Adobe	26.00	25.00	25.00	-1.00
Autodesk	26.00	25.00	25.00	-1.00
Parsons	26.00	25.00	25.00	-1.00

NYSE Diary

Adv.	Decl.	Unch.	Net
1,024	1,024	1,024	0
1,024	1,024	1,024	0
1,024	1,024	1,024	0
1,024	1,024	1,024	0

Amex Diary

Adv.	Decl.	Unch.	Net
36	36	36	0
36	36	36	0
36	36	36	0
36	36	36	0

NASDAQ Diary

Adv.	Decl.	Unch.	Net
1,024	1,024	1,024	0
1,024	1,024	1,024	0
1,024	1,024	1,024	0
1,024	1,024	1,024	0

Dow Jones Averages

Open	High	Low	Last	Chg.
3803.88	3803.88	3803.88	3803.88	5.86
3803.88	3803.88	3803.88	3803.88	5.86
3803.88	3803.88	3803.88	3803.88	5.86
3803.88	3803.88	3803.88	3803.88	5.86

Standard & Poor's Indexes

High	Low	Close	Chg.
347.7	347.7	347.7	-0.1
347.7	347.7	347.7	-0.1
347.7	347.7	347.7	-0.1
347.7	347.7	347.7	-0.1

NYSE Indexes

High	Low	Close	Chg.
347.7	347.7	347.7	-0.1
347.7	347.7	347.7	-0.1
347.7	347.7	347.7	-0.1
347.7	347.7	347.7	-0.1

NASDAQ Indexes

High	Low	Close	Chg.
347.7	347.7	347.7	-0.1
347.7	347.7	347.7	-0.1
347.7	347.7	347.7	-0.1
347.7	347.7	347.7	-0.1

AMEX Stock Index

High	Low	Close	Chg.
347.7	347.7	347.7	-0.1
347.7	347.7	347.7	-0.1
347.7	347.7	347.7	-0.1
347.7	347.7	347.7	-0.1

Dow Jones Bond Averages

Open	High	Low	Last	Chg.
102.4	102.4	102.4	102.4	0
102.4	102.4	102.4	102.4	0
102.4	102.4	102.4	102.4	0
102.4	102.4	102.4	102.4	0

Market Sales

NYSE 4 a.m. volume	NYSE 4 p.m. volume	NYSE volume	NYSE volume
347.7	347.7	347.7	347.7
347.7	347.7	347.7	347.7
347.7	347.7	347.7	347.7
347.7	347.7	347.7	347.7

N.Y.S.E. Odd-Lot Trading

Buy	Sell	Short
1,024	1,024	1,024
1,024	1,024	1,024
1,024	1,024	1,024
1,024	1,024	1,024

SAP 100 Index Options

Strike	Call	Put	Call	Put
102.4	102.4	102.4	102.4	102.4
102.4	102.4	102.4	102.4	102.4
102.4	102.4	102.4	102.4	102.4
102.4	102.4	102.4	102.4	102.4

U.S. FUTURES

Open	High	Low	Last	Chg.
102.4	102.4	102.4	102.4	0
102.4	102.4	102.4	102.4	0
102.4	102.4	102.4	102.4	0
102.4	102.4	102.4	102.4	0

EUROPEAN FUTURES

Open	High	Low	Last	Chg.
102.4	102.4	102.4	102.4	0
102.4	102.4	102.4	102.4	0
102.4	102.4	102.4	102.4	0
102.4	102.4	102.4	102.4	0

Food

Open	High	Low	Last	Chg.
102.4	102.4	102.4	102.4	0
102.4	102.4	102.4	102.4	0
102.4	102.4	102.4	102.4	0
102.4	102.4	102.4	102.4	0

Metals

Open	High	Low	Last	Chg.
102.4	102.4	102.4	102.4	0
102.4	102.4	102.4	102.4	0
102.4	102.4	102.4	102.4	0
102.4	102.4	102.4	102.4	0

Stocks

Open	High	Low	Last	Chg.
102.4	102.4	102.4	102.4	0
102.4	102.4	102.4	102.4	0
102.4	102.4	102.4	102.4	0
102.4	102.4	102.4	102.4	0

Dividends

Company	Dividend	Yield	Pay Date
IBM	102.4	102.4	102.4
Microsoft	102.4	102.4	102.4
Apple	102.4	102.4	102.4
Oracle	102.4	102.4	102.4

Spot Commodities

Commodity	Price	Change
Gold	102.4	102.4
Silver	102.4	102.4
Copper	102.4	102.4
Aluminum	102.4	102.4

Grains

Commodity	Price	Change
Wheat	102.4	102.4
Corn	102.4	102.4
Soybeans	102.4	102.4
Rice	102.4	102.4

Livestock

Commodity	Price	Change
Cattle	102.4	102.4
Hogs	102.4	102.4
Pigs	102.4	102.4
Sheep	102.4	102.4

Metals

Commodity	Price	Change
Gold	102.4	102.4
Silver	102.4	102.4
Copper	102.4	102.4
Aluminum	102.4	102.4

Stocks

Commodity	Price	Change
Gold	102.4	102.4
Silver	102.4	102.4
Copper	102.4	102.4
Aluminum	102.4	102.4

Financial

Commodity	Price	Change
Gold	102.4	102.4
Silver	102.4	102.4
Copper	102.4	102.4
Aluminum	102.4	102.4

Commodity Indexes

Commodity	Price	Change
Gold	102.4	102.4
Silver	102.4	102.4
Copper	102.4	102.4
Aluminum	102.4	102.4

Stock Indexes

Commodity	Price	Change
Gold	102.4	102.4
Silver	102.4	102.4
Copper	102.4	102.4
Aluminum	102.4	102.4

Commodity Indexes

Commodity	Price	Change
Gold	102.4	102.4
Silver	102.4	102.4
Copper	102.4	102.4
Aluminum	102.4	102.4

Stock Indexes

Commodity	Price	Change
Gold	102.4	102.4
Silver	102.4	102.4
Copper	102.4	102.4
Aluminum	102.4	102.4

Commodity Indexes

Commodity	Price	Change
Gold	102.4	102.4
Silver	102.4	102.4
Copper	102.4	102.4
Aluminum	102.4	102.4

Stock Indexes

Commodity	Price	Change
Gold	102.4	102.4
Silver	102.4	102.4
Copper	102.4	102.4
Aluminum	102.4	102.4

Commodity Indexes

Commodity	Price	Change
Gold	102.4	102.4
Silver	102.4	102.4
Copper	102.4	102.4
Aluminum	102.4	102.4

Stock Indexes

Commodity	Price	Change
Gold	102.4	102.4
Silver	102.4	102.4
Copper	102.4	102.4
Aluminum	102.4	102.4

Commodity Indexes

Commodity	Price	Change
Gold	102.4	102.4
Silver	102.4	102.4
Copper	102.4	102.4
Aluminum	102.4	102.4

Stock Indexes

Commodity	Price	Change
Gold	102.4	102.4
Silver	102.4	102.4</

Banesto: Now Come the Questions

Many Say Problems Could Have Been Found Earlier

International Herald Tribune

"The prospectus approved by the Bank of

Keith Baird, analyst, Kleinwort Benson Securities

Another London analyst, a former bank auditor, said the central bank had erred in the audit by looking only at Banesto's large loans, made mostly to blue-chip customers. "Common sense would have told you that different types of loans have different rates of

Mr. Conde, who has made no statement since his ouster, is expected hold a news conference next week to give his side of the story. An interim management has been put in place by the central bank and charged with

1. *Journal of the American Medical Association*, 1997; 277: 1033-1036.

Frankfurt DAX		London FTSE 100 (00s)		Paris CAC 40	
A S O N D J 1993 1994		A S O N D J 1993 1994		A S O N D J 1993 1994	
Change	Index	Thursday Close	Prev. Close	% Change	
Frankfurt	DAX	223.57	228.41	-0.59	
Frankfurt	General Index	2,235.22	2,288.41	-0.59	
London	FTSE 100	247.99	254.50	+1.34	
London	General Index	2,479.99	2,545.00	+1.34	
Paris	CAC 40	2,277.06	2,248.55	+1.13	
Paris	General Index	2,277.06	2,248.55	+1.13	
Vienna	Stock Index	432.58			
Vienna	SEBS	1,031.99			

Sources: Reuters, AFP International Herald Tribune

■ Bayerische Motoren Werke AG's sales in the United States shot up 17.6 percent last year to 77,301 vehicles, the best showing of any European carmaker in that market.

- Aer Rianta, the state-backed company that runs the Irish Republic's main airports, said it has won the contract to provide duty-free shopping at both ends of the Channel Tunnel. The company already operates duty-free facilities in Moscow, St. Petersburg, on the Finnish-Russian border, in Karachi and in Bahrain.

• France's finance minister, Edmond Alphandéry, said that core shareholders will hold 10 percent of the capital of EN Aquitaine after its privatization. He said that bids would be sought from core shareholders for 8.5 percent of its shares, while the remaining 1.5 percent would be held by Union des Assurances de Paris. AFP, AFX, AP, Bloomberg

LONDON — Dixons Group PLC announced a pretax loss sharply lower than in the previous year.

Nov. 13, sending the electronics retailer's stock sharply lower. The company had posted a profit

Sales of television sets, videocassette players and audio systems rose but sales of video cameras and computer games fell.

Site 19A North Site

BUNDESBANK: *Takes Blame*

Group of Seven leading industrialized nations.

The behind-the-scenes struggle has developed since last month, when Vice President Al Gore accused the IMF of being too strict in its conditions for loans to Russia.

The debate pits the critics against the management of the IMF, which will send a delegation to Moscow about a week after Mr. Clinton's visit. At stake initially will be the second \$1.5 billion tranche of the special loans and, later, as much as \$4.1 billion of badly needed standby credits and \$6 billion of potential currency-stabilization loans.

Mr. Corrigan, the former New

Mr. Corrigan said Russia faced "the danger of a major setback if more effective and timely aid is not forthcoming." He said the IMF should express its economic targets for Russia in broader ranges and "build in an element of flexibility."

Jeffrey D. Sachs, the outspoken Harvard professor who is an economic adviser to the Russian government, went even further, saying the IMF had "failed miserably" because it was "an international bureaucracy that is very narrowly focused."

Mr. Sachs suggested that instead of asking the IMF to handle large loan programs for Russia, "the Group of Seven and President

An influential senior European central bank official, however, argued against pressing the IMF to deviate from the credit index. But

"Governments want to use the IMF because they don't want to give more bilateral money themselves," the official said. "Let the governments shell out funds if they consider it politically urgent."

The White House has made it clear that Mr. Clinton is not likely to bring fresh U.S. aid offers to Moscow. This is partly because of

This week, in an unusual move that underscored its sensitivity to the criticism, the IMF and the World Bank made available a five-page memo defending themselves.

Michel Camdessus, the IMF's managing director, added that the organization had encouraged Russia "to take bold steps" to create a more effective social safety net, and he said it would intensify those efforts.

Reflecting the IMF's institutional mandate, Mr. Camdessus contended that it was necessary to help Russia take credible steps toward solving macroeconomic problems, stabilizing prices and stopping capital flight.

At the heart of the dispute is the question of whether the IMF should soften conditions for fresh loans to Russia. Last year, Moscow

The monthly inflation rate fell from a peak of 26 percent in August to about 12 percent in December, but this was still above the target of single-digit inflation. Russia's budget deficit as a proportion of its gross domestic product was supposed to decline to 5 percent by the end of 1993.

in their populism and incapable of making important decisions."

making unconventional decisions, he said at a party congress in Stuttgart.

The critical report coincided with a decision by the Bundesbank's policy-setting Central Bank Council on Thursday to leave the benchmark discount rate unchanged, at 5.75 percent. The Bundesbank also said it would keep its most important market

rate unchanged, at 6.0 percent, at least until Jan. 19, a day before its next policy session.

The government and some independent economists have predicted that the German economy will expand as much as 1.5 percent this

year after having contracted 1.5

But the institute, in unusually clear language, said the chances the economy would get worse were "greater than the chances it will get better."

Mr. Tietmeyer waved aside the criticism. "The Bundesbank is only responsible for German monetary policy," he said. Although the law obligates the central bank to advise the federal government on other

He added that the government

■ **Belgium Cuts Key Rate**
Belgium's central bank cut its key central interest rate for money-market lending by 0.15 percentage point Thursday, to 7.10 percent. The Associated Press reported from Brussels.

Thursday's Prices
NASDAQ prices as of 4 p.m. New York time.
This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

[illegible][illegible][illegible][illegible][illegible][illegible]

Thursday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect the trades elsewhere. Via The Associated Press

(Continued)

(Continued)

[illegible][illegible][illegible]

Bloomberg Business News

HONG KONG—Shanghai Petrochemical Co. said Thursday it increased its stake in two Chinese trading companies.

The company paid 49 million yuan (\$731,000) for the two stakes. Shanghai Petrochemical will invest 15 million yuan to boost its stake to 70 percent in China Jin Shan Associated Trading Co., which trades petrochemicals, synthetic fibers and plastics. Shanghai Petrochemi-

cal's stake before the transaction wasn't disclosed.

Jin Shan had foreign-exchange earnings of more than \$40 million on trading volume of \$100 million.

"We believe it is an ideal vehicle for Shanghai Petrochemical to develop its trading capabilities," Wang Jiming, the Shanghai Petrochemical chairman and president, said.

Shanghai Petrochemical also will also invest 34 million yuan to boost

its stake to 56.67 percent in Shanghai Jin Dong Petrochemical Development Co., which is involved in industrial development in the Pudong area.

The projects will introduce technology for making carbon dioxide and other gases, plastics, polyester products, polypropylene film, fabrics and liquefied petroleum gases, the company said.

Shanghai Petrochemical is China's largest petrochemical company

ny and ninth-largest industrial company based on 1992 sales. The increased investments are expected to strengthen the company's production and distribution capabilities. Shanghai Petrochemical said. Shanghai Petrochemical also said it has formed a new company, Shanghai Jin Hui Industrial Development Co., which will own fuel service stations and trade petrochemical products.

[illegible][illegible]

Month	Low Stock	On	Ytd PE	High	Low/Latest Close
1991-01-01	1.00	1.00	1.00	1.00	1.00
1991-02-01	1.00	1.00	1.00	1.00	1.00
1991-03-01	1.00	1.00	1.00	1.00	1.00
1991-04-01	1.00	1.00	1.00	1.00	1.00
1991-05-01	1.00	1.00	1.00	1.00	1.00
1991-06-01	1.00	1.00	1.00	1.00	1.00
1991-07-01	1.00	1.00	1.00	1.00	1.00
1991-08-01	1.00	1.00	1.00	1.00	1.00
1991-09-01	1.00	1.00	1.00	1.00	1.00
1991-10-01	1.00	1.00	1.00	1.00	1.00
1991-11-01	1.00	1.00	1.00	1.00	1.00
1991-12-01	1.00	1.00	1.00	1.00	1.00
1991-12-31	1.00	1.00	1.00	1.00	1.00

Jan. 6, 1963

Quotations supplied by funds listed. Not asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue prices. The marginal symbols indicate frequency of quotations supplied: (D) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly (every two weeks); (M) - monthly; (H) - twice monthly; (q) - quarterly.

[illegible][illegible]

ADVERTISEMENT

INTERNATIONAL

		Indicates frequency by funds listed. Not stated values quotations are supplied by the issuer. Indicates frequency of quotations supplied (d) - daily (W) - weekly (M) - monthly (P) - periodically	
14794	ST Technology Fund A Sh	51.37	
14795	ST Technology Fund B Sh	51.37	
14796	ST Technology Fund C Sh	51.37	
14797	ST Technology Fund D Sh	51.37	
14798	ST Technology Fund E Sh	51.37	
14799	ST Technology Fund F Sh	51.37	
14800	ST Technology Fund G Sh	51.37	
14801	ST Technology Fund H Sh	51.37	
14802	ST Technology Fund I Sh	51.37	
14803	ST Technology Fund J Sh	51.37	
14804	ST Technology Fund K Sh	51.37	
14805	ST Technology Fund L Sh	51.37	
14806	ST Technology Fund M Sh	51.37	
14807	ST Technology Fund N Sh	51.37	
14808	ST Technology Fund O Sh	51.37	
14809	ST Technology Fund P Sh	51.37	
14810	ST Technology Fund Q Sh	51.37	
14811	ST Technology Fund R Sh	51.37	
14812	ST Technology Fund S Sh	51.37	
14813	ST Technology Fund T Sh	51.37	
14814	ST Technology Fund U Sh	51.37	
14815	ST Technology Fund V Sh	51.37	
14816	ST Technology Fund W Sh	51.37	
14817	ST Technology Fund X Sh	51.37	
14818	ST Technology Fund Y Sh	51.37	
14819	ST Technology Fund Z Sh	51.37	
14820	ST Technology Fund AA Sh	51.37	
14821	ST Technology Fund AB Sh	51.37	
14822	ST Technology Fund AC Sh	51.37	
14823	ST Technology Fund AD Sh	51.37	
14824	ST Technology Fund AE Sh	51.37	
14825	ST Technology Fund AF Sh	51.37	
14826	ST Technology Fund AG Sh	51.37	
14827	ST Technology Fund AH Sh	51.37	
14828	ST Technology Fund AI Sh	51.37	
14829	ST Technology Fund AJ Sh	51.37	
14830	ST Technology Fund AK Sh	51.37	
14831	ST Technology Fund AL Sh	51.37	
14832	ST Technology Fund AM Sh	51.37	
14833	ST Technology Fund AN Sh	51.37	
14834	ST Technology Fund AO Sh	51.37	
14835	ST Technology Fund AP Sh	51.37	
14836	ST Technology Fund AQ Sh	51.37	
14837	ST Technology Fund AR Sh	51.37	
14838	ST Technology Fund AS Sh	51.37	
14839	ST Technology Fund AT Sh	51.37	
14840	ST Technology Fund AU Sh	51.37	
14841	ST Technology Fund AV Sh	51.37	
14842	ST Technology Fund AW Sh	51.37	
14843	ST Technology Fund AX Sh	51.37	
14844	ST Technology Fund AY Sh	51.37	
14845	ST Technology Fund AZ Sh	51.37	
14846	ST Technology Fund BA Sh	51.37	
14847	ST Technology Fund BB Sh	51.37	
14848	ST Technology Fund BC Sh	51.37	
14849	ST Technology Fund BD Sh	51.37	
14850	ST Technology Fund BE Sh	51.37	
14851	ST Technology Fund BF Sh	51.37	
14852	ST Technology Fund BG Sh	51.37	
14853	ST Technology Fund BH Sh	51.37	
14854	ST Technology Fund BI Sh	51.37	
14855	ST Technology Fund BJ Sh	51.37	
14856	ST Technology Fund BK Sh	51.37	
14857	ST Technology Fund BL Sh	51.37	
14858	ST Technology Fund BM Sh	51.37	
14859	ST Technology Fund BN Sh	51.37	
14860	ST Technology Fund BO Sh	51.37	
14861	ST Technology Fund BP Sh	51.37	
14862	ST Technology Fund BQ Sh	51.37	
14863	ST Technology Fund BR Sh	51.37	
14864	ST Technology Fund BS Sh	51.37	
14865	ST Technology Fund BT Sh	51.37	
14866	ST Technology Fund BU Sh	51.37	
14867	ST Technology Fund BV Sh	51.37	
14868	ST Technology Fund BW Sh	51.37	
14869	ST Technology Fund BX Sh	51.37	
14870	ST Technology Fund BY Sh	51.37	
14871	ST Technology Fund BZ Sh	51.37	
14872	ST Technology Fund CA Sh	51.37	
14873	ST Technology Fund CB Sh	51.37	
14874	ST Technology Fund CC Sh	51.37	
14875	ST Technology Fund CD Sh	51.37	
14876	ST Technology Fund CE Sh	51.37	
14877	ST Technology Fund CF Sh	51.37	
14878	ST Technology Fund CG Sh	51.37	
14879	ST Technology Fund CH Sh	51.37	
14880	ST Technology Fund CI Sh	51.37	
14881	ST Technology Fund CJ Sh	51.37	
14882	ST Technology Fund CK Sh	51.37	
14883	ST Technology Fund CL Sh	51.37	
14884	ST Technology Fund CM Sh	51.37	
14885	ST Technology Fund CN Sh	51.37	
14886	ST Technology Fund CO Sh	51.37	
14887	ST Technology Fund CP Sh	51.37	
14888	ST Technology Fund CQ Sh	51.37	
14889	ST Technology Fund CR Sh	51.37	
14890	ST Technology Fund CS Sh	51.37	
14891	ST Technology Fund CT Sh	51.37	
14892	ST Technology Fund CU Sh	51.37	
14893	ST Technology Fund CV Sh	51.37	
14894	ST Technology Fund CW Sh	51.37	
14895	ST Technology Fund CX Sh	51.37	
14896	ST Technology Fund CY Sh	51.37	
14897	ST Technology Fund CZ Sh	51.37	
14898	ST Technology Fund DA Sh	51.37	
14899	ST Technology Fund DB Sh	51.37	
14900	ST Technology Fund DC Sh	51.37	
14901	ST Technology Fund DD Sh	51.37	
14902	ST Technology Fund DE Sh	51.37	
14903	ST Technology Fund DF Sh	51.37	
14904	ST Technology Fund DG Sh	51.37	
14905	ST Technology Fund DH Sh	51.37	
14906	ST Technology Fund DI Sh	51.37	
14907	ST Technology Fund DJ Sh	51.37	
14908	ST Technology Fund DK Sh	51.37	
14909	ST Technology Fund DL Sh	51.37	
14910	ST Technology Fund DM Sh	51.37	
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AS - Australian Dollars; A\$ - Austrian Schillings; BF - Belgian Francs; C\$ - Canadian Dollars; DM - Deutsche Marks; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - penny; Ps - Pesetas; S\$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; o - offered; or - Other Prices; N/A - Not Available; n/c - Not Communicated; o - New; s - suspended; S/S - Stock Split; S - Stock; D - Dividend; Ex - Ex - Dividend; or - Offer Price incl. 3% premium charge; * - Paris Exchange; ** -

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China's New Tax Alarms Foreign Property Firms

HONG KONG — Foreign real estate developers in China face tax bills of as much as 90 percent of their profits on deals as a result of Beijing's new tax system, tax and real estate consultants in Hong Kong said Thursday.

Accountants in the British colony said the changes made by China at the start of 1994 might have been a deliberate attempt to clamp down on property speculation, which has been one of the reasons China's inflation is running at more than 20 percent a year.

Asahi and Itochu Purchase Control Of China Brewer

TOKYO — Asahi Breweries Ltd. and Itochu Corp. announced Thursday the acquisition of a 75 percent stake in a Hong Kong company and plans to invest \$35 million in three of its breweries in China.

The companies said they bought the controlling stake in CSI Brewery Ltd., previously a wholly owned unit of China Strategic Investment Ltd., for an undisclosed sum. News reports put the figure at \$20 million.

China Strategic, a Hong Kong-listed company whose major shareholders are Indonesia's Sanjion Enterprises, Singapore businessman Oei Hong Leong and Hong Kong tycoon Li Ka-shing, originally ran the British colony's Ruby restaurant chain and now has dozens of property and manufacturing investments in China.

The acquisition, amounting to 45 percent for Asahi and 30 percent for Itochu, gives them management rights over two breweries in Zhejiang province.

Developers in Hong Kong, alarmed by the new system, plan to visit Beijing to seek concessions.

China's real estate market surged last year as the country's economy grew by 13 percent.

Hong Kong developers and others were quick to snap up prime sites in the country's booming coastal provinces, and Hong Kong-based companies are the biggest foreign investors in Chinese real estate.

Formerly, developers selling land in China paid a 5 percent sales tax and a 33 percent company tax.

But under the new rules, net profits would first be subject to a graduated "real gains tax" of 30 percent to 60 percent, with the two previously existing taxes imposed on top of that.

H. K. Yue, a specialist on Chinese taxation at the accounting firm Price Waterhouse & Co., said: "The big question is whether this tax is deductible for income tax purposes. If not, then the total tax rates could amount to something like 93 percent."

Cheng Yu-tung, chairman of New World Development Co., was quoted in the Hong Kong Economic Journal as saying the new tax would hurt investment in China.

Some analysts, however, pointed out that real estate speculation was one of Deputy Prime Minister Zhu Rongji's targets in an austerity drive that was launched last summer but appears to have faded out lately.

"Maybe Zhu Rongji wants to put the brakes on China's economy at this stage, especially property development," said Marshall Byres, chairman of tax services for the accountants Ernst & Young in Hong Kong.

He said representatives of Ernst & Young and of 14 major Hong Kong real estate developers would be among those visiting Beijing for talks on the new regulations.

Southeast Asian Stocks Defy Gravity

Bloomberg Business News
TOKYO — An explosion in stock-market prices across Southeast Asia has forced investors to reconsider traditional definitions of cheap and expensive.

With key indexes last year rising from 59 percent in Singapore to 152 percent in the Philippines, historical valuations of stocks have gone out the window. Price-to-earnings ratios have soared as stocks have risen faster than corporate earnings can keep pace.

"Some sectors are at absurd levels based on historical level of earnings," said Hans Black, chief executive officer of Interinvest Corp., the North American unit of H.B. Investment & Finance AG of Zurich.

On Thursday, concern that prices have gone out of whack hit the Hong Kong stock market, where the Hang Seng index of 33 top issues plunged 793.43 points, or 6.52 percent, to 11,374.50. The average marked the Hang Seng's second-biggest point decline ever.

"The market is very risky for foreign investors because you just don't know how much more cash is going to keep coming into the market," said Scott Huang, an investment strategist with Fidelity Investments (Taiwan) Ltd. Fidelity manages the Taiwan Fund, which is listed on the New York Stock Exchange.

The effect of a flood of new mutual fund money in Southeast Asian markets worries some analysts, who say prices have risen into speculative territory that cannot be justified by the underlying strength of the companies, even given the region's dynamic growth prospects.

Mr. Huang estimates that Taiwanese stocks are now trading about 40 times projected 1994 earnings, compared with 38.5 for the Dow Jones industrial average and 23 for

the broader Standard & Poor's index of 500 U.S. stocks.

The plunge in Hong Kong illustrated the worry that a rally based primarily on new money will not last.

"The market is entirely liquidity-driven right now and there is less and less value to be found, especially among the property stocks," said Ravi Narain, research director at Peregrine Brokerage.

The average price-to-earnings ratio for the 33 shares in the Hang Seng index of top issues

'The market is very risky for foreign investors because you just don't know how much more cash is going to keep coming in.'

Scott Huang, Fidelity Investments (Taiwan).

has risen to 20.3 times forecast 1993 earnings from about 12.5 times a year ago, according to John Mulcahy, managing director at UBS Securities Hong Kong.

The price-to-earnings ratio of the Hong Kong market has not been as high as this since just before the October 1987 collapse, which sent prices tumbling in the territory and in other major markets.

"The main difference between then and

now," Mr. Mulcahy said, "is that in the latter stages of the 1987 run-up a lot of the action was in the real dross among the smaller company stocks, while this is currently very much a blue-chip market."

He said he expected the index to rise to the 14,000-to-14,500 range, about 15 percent more, before it suffers a major retreat, possibly of 2,000 points.

"We will have to reach around 20 times expected 1994 earnings before the jitters set in," he said. Currently the index companies are on an average 17.5 times, he said.

Southeast Asian economies — and the companies within them — hold tremendous potential for growth. Even without China, real economic growth in the region is expected to rise 6.3 percent in 1994, according to Nomura Research Institute. That compares with just 1.1 percent real growth forecast for industrialized countries by the Organization for Economic Cooperation and Development.

The prospects for China make the picture even more attractive. With economic growth of 12 percent to 13 percent forecast for 1994, China is quickly becoming seen as a reason for investing in the region, rather than a risk.

"China as a whole is pulling the entire region along at a good clip," said Brian Seche, director of investments at Kenneth J. Gerbino & Co., a manager of \$80 million in assets, including \$15 million invested outside the U.S. "Twelve percent growth in China can pull other countries along."

But even where China isn't much of a factor, strong earnings growth could make today's stock values look cheap, some regional analysts said.

Foreign Investment in India Markets Poised to Grow

Agence France-Presse

BOMBAY — Foreign investment in Indian markets is set to double, to \$4 billion, this year following the entry of foreign investors and a growing interest abroad in its buoyant capital market, analysts said Thursday.

Foreign investors were allowed into India's sheltered markets in September 1992, and overseas brokerage houses were only recently permitted to conduct correspondent business for foreign clients.

Global public issues of blue-chip Indian companies last year also fetched a better response than expected, according to brokers

on the Bombay Stock Exchange, India's principal bourse.

"Everybody is bullish on India," said Pravin Shah of Smith Newcourt, a global investment firm. "The market will be generally good with only some minor hiccups expected after the budget and if the monsoon fails."

The agricultural sector's fortunes depend on adequate rains during the monsoon season.

The capital inflow could rise by \$1 billion if New Delhi allowed companies floating new issues to place shares privately with the foreign institutional investors, Mr. Shah said.

The fund manager said that, worldwide,

there was an inflow of money from fixed-interest instruments such as bonds into equities because of low interest rates. "India will get part of the overflow," he added.

At least \$4 billion will be invested in Indian markets by European, Japanese and American companies, predicted Ajit Dayal of Jardine Fleming India Securities.

Navinder Sahni of Martin Partners U.K. said foreign investment would shift from the overpriced Australian markets to India.

"The inflow in 1994 will easily surpass that of last year," Mr. Sahni said.

Investor's Asia

Hong Kong	Singapore	Tokyo
Hang Seng	State Times	Nikkei 225
1993	1993	1993
1994	1994	1994
1995	1995	1995
1996	1996	1996
1997	1997	1997
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2020	2020	2020
2021	2021	2021
2022	2022	2022
2023	2023	2023
2024	2024	2024
2025	2025	2025

Very briefly:

- STAR Television Ltd. confirmed a published report that Gary Davey would succeed Jim Griffiths as chief executive. The satellite broadcaster also said its audience in Asia had risen to around 20 million households in late last year from 11.2 million in February, despite restrictions imposed by China on private ownership of satellite dishes.
- Japan set up an emergency task force to cope with rising unemployment. Its jobless rate of 2.8 percent, while one of the lowest in the world, is the highest level Japan has seen in almost six years.
- Mitsubishi Electric Corp.'s credit rating was lowered by Moody's Investors Service; the move, which also applied to financing units in Britain and the United States, affected \$1.1 billion of long-term debt.
- Japan's television imports surged 92.4 percent in November, from 471,000 units a year earlier, an industry group said. The figure means Japan for the first time would be a net importer of television sets for the full year, as production has shifted to countries with lower costs.
- Tibet's first stock-trading center will open in mid-January in Lhasa, Xinhua news agency said, and will be linked by satellite to China's stock exchanges in Shenzhen and Shanghai.
- Taiwan's trade surplus last year narrowed 16.8 percent, to a nine-year low of \$7.87 billion, as a result of the global economic slowdown and an import boom, the Finance Ministry said.
- Vietnam will display products from more than 100 American companies at an exhibition in April, Vietnam-Expo-94, the trade union newspaper Lao Dong said.

Seoul Opens Its Doors

Compiled by Our Staff From Dispatches

SEOUL — President Kim Young Sam, hailing South Korea's first annual trade surplus in four years, said Thursday that South Korea would slash red tape, shed inefficient state companies and try to stabilize wages in 1994 to strengthen the country's competitiveness.

Mr. Kim put priority on a drive to strengthen the business climate following the conclusion of the Uruguay Round of world trade talks. "Our doors will be opened wider for the introduction of foreign funds, in-

cluding commercial loans, especially into the development of infrastructure," he said.

Mr. Kim said preliminary estimates pointed to a \$2 billion trade surplus and a \$200 million current-account surplus in 1993.

The trade ministry reported this week a customs-cleared trade deficit of \$1.36 billion in 1993 but officials said this was because insurance and freight costs were added to imports.

The trade surplus of \$2 billion, after stripping such costs, compares with a deficit of \$2.2 billion in 1992. (AFP, Reuters)

Jakarta Budget Cuts Oil Role

Agence France-Presse

JAKARTA — President Suharto on Thursday unveiled a draft budget for 1994-95 that increases spending by more than 9 percent in dollar terms but envisions a reduced role for the energy industry.

Mr. Suharto, presenting the budget to parliament, said it balanced revenue and spending at 69,749 billion rupiah (\$3.02 billion).

Sectors other than oil and gas are expected to account for a bigger share of the increase than the energy sector in the year beginning in April. Those sectors are projected to contribute 46,885 billion rupiah, an increase of 26.9 percent.

Oil and gas were expected to contribute 12,851 billion rupiah, which would be 18.4 percent of the national income, compared with 28

percent in the current fiscal year.

"We can no longer rely on revenues from oil and gas," Mr. Suharto said. But although dependence on energy exports would be reduced, Indonesia — which is a member of the Organization of Petroleum Exporting Countries — would continue to receive a major portion of its revenue and foreign-exchange earnings from oil over the next five years, he said.

Mr. Suharto said the 1994-95 budget figures assumed an average oil price of \$16 a barrel, compared with \$17 in the current budget. Market prices recently, however, have been \$14 to \$15.

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DIVIDEND NOTICE

At the Annual General Meeting held on December 30, 1993 it was decided to pay a dividend of USD 0.10 (cents) per share on or after January 27, 1994 to shareholders of record on January 06, 1994 and to holders of bearer shares upon presentation of coupon No. 006.

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Herald Tribune

Dr. J. L. J. J. J.

SPORTS

Hostetler's Next Task: Lead Raiders Past Broncos (Again)

By Tom Friend

New York Times Service

LOS ANGELES — Jeff Hostetler has been more than a quarterback. He has fixed flat tires, fixed a flat Los Angeles Raiders offense and has done so with screws loose in both knees.

"Hopefully, I won't make any trips to the sidelines this week," Hostetler said.

On Sunday against Denver, he will start his first playoff game since the 1991 Super Bowl. "Seems like I was a Giant a million years ago," Hostetler said — and he has what an amateur doctor would call a body sprain. It is his own fault for loitering so long in the pocket, but on the other hand, it takes time for Tim Brown, the wide receiver who is headed for the Pro Bowl, to evade triple coverage.

"Maybe he should throw to someone else," Brown said.

If anything, it proves Al Davis and Ray Handley are on the same wavelength: They both believe in Hostetler. Handley's replacement in New York, Dan Reeves, chose Phil Simms over Hostetler, but Davis, the Raider owner, picked Hostetler last winter over Bobby Hebert, Jim Harbaugh, Don Majkowski and Boomer Esiason. The normally frugal Davis then signed him to a three-year, \$7.6 million contract.

"Jeff's earned every cent," defensive tackle Howie Long said.

For Hostetler, it is harder to name what doesn't hurt. He has injured both knees, kept aggravating a sprained right ankle, jammed his throwing shoulder, bruised his ribs, absorbed a concussion in a Green Bay game — and missed only one game.

"This guy has taken hits a normal man wouldn't be able to get off the ground from," said the Raiders coach, Art Shell. "You wouldn't be able to."

They should have known from his first hour on the job. The offense coach, Mike White, and a team intern drove him to get a physical, and their car had a flat tire on the freeway.

"The kid driving didn't know what he was doing," White said. "We're in the middle of the 405 freeway, and Jeff jumps out of the car and basically changes the tire. He had some skill there, too."

The first people Hostetler ran into at training camp were Raider defensive linemen, who, by instinct, are skeptical of quarterbacks.

"I mean, it's the first day," said Greg Townsend, a defensive end. "Several of us were lifting weights, and Hostetler actually joined in. He didn't know anybody, and he lifted with us. First day! You raise your eyebrows."

Eventually, the defensive linemen sent him where he belonged — to the offense. The previous Raider quarterbacks had been Todd Marinovich, who surfed nude, and the erratic Jay Schroeder. Neither had been overly popular.

Hostetler, as a result, had to blend in, and the linemen adored him as soon as he brought a deck of cards to the locker room.

"He wasn't a typical quarterback, with a big ego or aloof," said Steve Wisniewski, a Pro Bowl guard.

Hostetler contributed on and off the field. First, he set the Raider record for most yards thrown in a game (424 against San Diego in October). Then, when Greg Robinson, the starting halfback, went down four games ago with a knee injury, he became their leading active rusher (207 yards and five touchdowns on 55 scrambles). And then he set the Raider record for most practical jokes in a season.

"Bill Meyers, our offensive line coach, and I got dressed after a game and went home," Wisniewski said. "And when we took our shoes off, our feet were all blue like we'd stepped in paint. Host had put a clear dye in our shoes that, when it blended in with our feet, turned blue."

Simple soap and water did not remove the dye, and Wisniewski vowed revenge.

"Took about two weeks and about 45 minutes of scrubbing, and the blue was still there," he said.

"Oh, well, keeps everybody on their toes," said Hostetler, who also put hot balm in Long's underwear. "And a lot of times it takes some of the tension out of the locker room."

For weeks, Wisniewski plotted his retaliation.

With other offensive linemen, and, following a December victory over Tampa Bay, they conspired to steal Hostetler's clothes from his locker.

When Hostetler returned from his post-game shower he had nothing to wear, and only one teammate was still in the room.

"It was me," said Don Mosebar, the center. "He looked around and grabbed my clothes."

Hostetler left the stadium that day barefoot, wearing baggy sweat pants and an oversized shirt.

"Well, he instigated it," Wisniewski said.

Hostetler's best practical joke may have been getting the Raiders (10-6) to the playoffs after going 7-9 last season. A loss last Sunday to Denver would have eliminated them, and they trailed the Broncos by 30-13 with 25 minutes to go.

Talk about staying in the pocket until the last possible second: Hostetler's touchdown pass with one second left tied the game, 30-30, and the Raiders eventually won in overtime.

He instigated this one, too.

Cowboys Stop Talks With Redskins

The Associated Press

ASHBURN, Virginia — The Washington Redskins will not be meeting with the Dallas Cowboys' offensive coordinator, Norv Turner, this weekend to discuss hiring him to succeed Richie Peterson as head coach as they had hoped.

The Cowboys' owner, Jerry Jones, had sanctioned the meeting, which Redskins officials and Turner, 41, then arranged.

But late Wednesday, Jones said Turner would not be allowed to have the interview with the Redskins while the Cowboys are still in the playoffs. The Cowboys play an NFC divisional playoff game in Dallas on Jan. 16.

"The interview is not going to happen this weekend," Charlie Dayton, a Redskins spokesman said late Wednesday. "It's being put off until after the playoffs."

The Redskins had invited Turner to fly to Washington after the Cowboys' last practice of the week.

In granting the Redskins permission Tuesday to interview his assistant coach, Jones said he did not want to stand in the way of Turner advancing his career, but that he also did not want the process disrupting Dallas' preparation for the playoffs.

In Houston, Buddy Ryan, whose tenure with the Philadelphia Eagles ended in dismissal, said he was interested in the Redskins post and the Atlanta Falcons' coaching job.

Ryan, now the defensive coordinator of the Houston Oilers, told the Houston Chronicle: "I'd like to talk to anybody who has a head coaching job available. Maybe we can win the Super Bowl and somebody will be interested in me."

Many NFL observers say Ryan probably ruined his chances of gaining another head coaching post when he punched the Oilers' offensive coordinator, Kevin Gilbride, on national television Sunday night during a 24-0 victory over the New York Jets.

Fiery Wildcats Give Purdue a Scare

The Associated Press

Glenn Robinson had praise heaped upon him once again. Northwestern heard good things for the first time in a long while.

Robinson, considered the best player in the Big Ten, had 34 points, including the game-winning jumper with nine seconds to play.

COLLEGE BASKETBALL

to lead No. 10 Purdue to a 68-67 victory over Northwestern, the conference doorman for years.

"Basically, it came down to a superstar as good as advertised," said the Wildcats' coach, Ricky Byrdson. "There were a couple of areas of the game we could have controlled better — rebounding

and turnovers — but you can't control Glenn."

Robinson, held scoreless for the first 7½ minutes as Purdue fell behind 22-9, never took Northwestern for granted. After all, the Wildcats entered the game unbeaten and had beaten the Boilermakers last season to snap a 60-game road losing streak in the conference.

"We didn't take them lightly," said Robinson, who also had 14 rebounds and two blocks. "They beat us last year and everybody laughed at us. They are going to be laughing a lot at other teams this year."

That is the kind of thing not heard in the Big Ten for many years, but the Wildcats won their first nine games and have looked solid during preconference play.

A 3-pointer by Robinson gave Purdue (12-0) a 66-61 lead. But Pat Baldwin scored three straight times to give the Wildcats a 67-66 lead with 40 seconds remaining.

Robinson then hit a 10-foot (3-meter) jumper with three defenders in his face for the win.

No. 1 Arkansas 87, Mississippi 61: The Razorbacks (10-0, 1-0 Southeastern Conference) used a 20-0 run to set the defensive tone and cruised again at home as Corliss Williamson had 25 points. Mississippi (5-4, 0-1) had 20 turnovers by halftime.

No. 2 North Carolina 88, North Carolina St. 58: The Tar Heels (11-1, 1-0 Atlantic Coast Conference) won their ninth straight and have defeated the Pack (4-7, 0-1) by an average of 36 points over the last three meetings.

No. 3 Duke 71, Clemson 66: The Blue Devils (8-0) opened ACC play with a victory for the seventh straight year as Grant Hill scored 22 points and Clemson (6-4, 0-1) was held to two free throws over the final three minutes by visiting Duke.

No. 5 Kansas 90, N.C.-Asheville 44: Woody Perry had 16 points to lead the Jayhawks (14-1) to their 10th straight victory. The Bulldogs (2-6) went 10 minutes without a basket early in the second half and lost their 20th straight road game.

No. 9 Arizona 98, Arizona St. 81: Guards Damon Stoudamire and Khalid Reeves had 30 and 24 points, respectively, as the Wild-

cats (11-1) opened defense of their Pac-10 title by dominating the boards 59-33 against visiting Arizona State (5-4, 0-1).

No. 13 Michigan 75, Michigan St. 64: Jalen Rose had 22 points and Juwan Howard added 17 as the Wolverines (9-2, 1-0 Big Ten) beat the visiting Spartans (9-4, 0-1) for the fourth straight time.

No. 17 Cincinnati 103, Chicago St. 49: LaZelle Durden had 33 points and marched his school record with eight 3-pointers as the Bearcats (11-2) crushed the Cougars (1-12) for the second straight year. Chicago State made the trip without its three leading scorers, who were suspended for breaking team rules.

No. 25 Marquette 79, Memphis St. 67: Damon Key had 18 points and Rony Eford added 16 as the Warriors (8-3, 1-0 Great Midwest) bounced back from a loss to Wisconsin on Sunday. Marquette took control early by making eight of its first 14 shots. The visiting Tigers (5-5, 0-1) never got closer than 10 points in the second half.

Kings 106, Lakers 98: Sacramento won for the fourth time in five games, defeating Los Angeles despite blowing most of a 15-point lead in the fourth quarter.

Mitch Richmond scored 23 points for the Kings, who led 89-74, their largest margin of the game, on

Chris Corchiani fouled Terrell Brandon, but the Celtics ended the Cavs home winning streak at five.

Jeff Hayes/Agence France-Presse

Phoenix, who was injured the night before in a loss at Seattle.

Phoenix did not have to worry for long, however. In the first period, it outscored Utah, 40-16, and then went on to a 107-91 victory Wednesday night.

"It sure wasn't expected for us to come out and score 40 points in the first quarter on them," said the Suns' coach, Paul Westphal, whose team shot 60 percent in the first period to Utah's 23 percent. "They had a nice comeback Sunday night against Portland and we were leery of their ability to do that."

A 30-7 run in the last 7:22 of the first quarter, led by A.C. Green with 9 points, put the Suns in control. Green scored 15 of his 19 points in the first period.

Dan Majerle scored 25 points, including 6-for-8 from 3-point range, while Charles Barkley had 23 points and 11 rebounds.

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Jeff Hayes/Agence France-Presse

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Suns Strike Early To Swamp the Jazz

The Associated Press

The Phoenix Suns had two reasons to worry about traveling to Salt Lake City to play Utah.

For one, the Jazz took a 10-game home winning streak into the game and had a 13-2 record at the Delta Center. For another, the Suns were playing without point guard Kevin

Johnson, who was injured the night before in a loss at Seattle.

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Coleman Is Traded by Mets To Royals for McReynolds

New York Times Service

The New York Mets, discarding remnants of the woeful 1993 season like so many bad memories, ended the failed experiment that was Vince Coleman by trading the outfielder to the Kansas City Royals.

In return, the Mets resquired another offensive outfielder, Kevin McReynolds, who roamed Shea Stadium for five years before being traded to the Royals in the Bret Saberhagen deal in 1991.

The Mets' general manager, Joe Mauer, said the team had had previous few options when it came to moving Coleman.

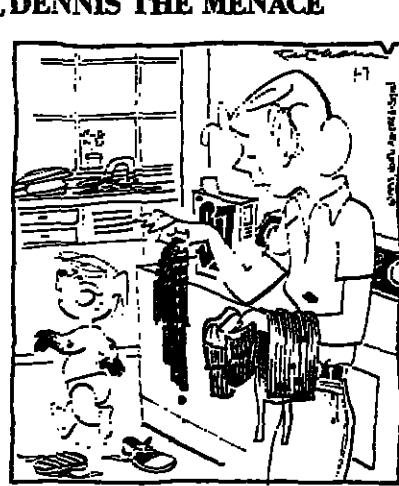
"We, as an organization, feel we need to put the Coleman situation behind us and we got value in Kevin really where there was no value because Vince was not going to play for the ball club this year," he said. There was little value to be had for Coleman for two reasons.

First, all of baseball knew that McReynolds had a mandate from ownership to see to it that Coleman never donned a Mets uniform again, thus giving the Mets little leverage. Second, most clubs were scared off by Coleman's recent troubles off the field, chief of which was a firecracker-throwing incident in July that resulted in a misdemeanor conviction for possession of an explosive device.

Only two clubs expressed interest in signing Coleman, but only if the Mets swallowed his \$3 million 1994 contract and released him. The Royals were the only team interested in talking trade.

The deal was agreed upon three days ago, but both teams were given a 48-hour grace period before finalization by the commissioner's office. The final agreement came Wednesday.

DENNIS THE MENACE



"THAT'll BE A REAL CHALLENGE TO YOUR DETERMINATION, HUH, RUFF?"

JUMBLE

Unscramble these four jumbles to reveal the names of four famous people. Your answers will be in the next issue.

REXET

KROPE

VESSUR

TENNIT

Now arrange the letters to form the names of four famous people. Your answers will be in the next issue.

Answer here: _____

Answers: HENRY, MARY, JIM, BOB

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SPORTS

Unseeded Germans To Meet Czechs In Hopman Final

The Associated Press

PERTH, Australia — Anke Huber and Bernd Karbacher won their singles matches Thursday, moving defending champion Germany into the final of the Hopman Cup with a victory over Austria.

Huber recovered from a second-set slump to beat Judith Wiesner, 6-2, 1-6, 6-2 and Karbacher defeated Alex Antonitsch, 7-6 (7-5), 6-2.

The unseeded German pair beat Antonitsch and Wiesner, 8-4, in the mixed doubles pro set to complete a 3-0 sweep.

Germany plays the Czech Republic for the title Friday night.

Huber and Karbacher replaced the champion pair of Michael Stich and Steffi Graf as the German representatives and second victories over South Africa, the United States and Austria on their way to the final.

Huber and Karbacher are both 3-0 in singles matches.

"When I saw the draw, I certainly didn't expect that we would make the final," Karbacher said.

Huber closed out her match with Wiesner in impressive style. The 19-year-old German, ranked 10th in the world, won the last four games after the players were locked at 2-2 in the final set. Huber sealed her victory with a backhand drop shot on her third match point.

"Anke played some of her best tennis and put me under a lot of pressure," Wiesner said. "I was too tentative."

Karbacher, ranked 54th in the world, was deep in trouble in the first set before recovering. Antonitsch led 5-2 and had four set points in the eighth game before Karbacher recovered his composure.

Like Huber, Karbacher won the final four games of his match.

"It is easy if you always go into your singles 1-0 up," he said. "It is nice to know that even if you lose your singles there is another chance."

Against Ivan Lendl in the quarterfinals, Karbacher hit every ball flat out. Facing Antonitsch, the 25-year-old Bavarian varied the pace. "I was waiting for boom-boom from him and it didn't happen," Antonitsch said.

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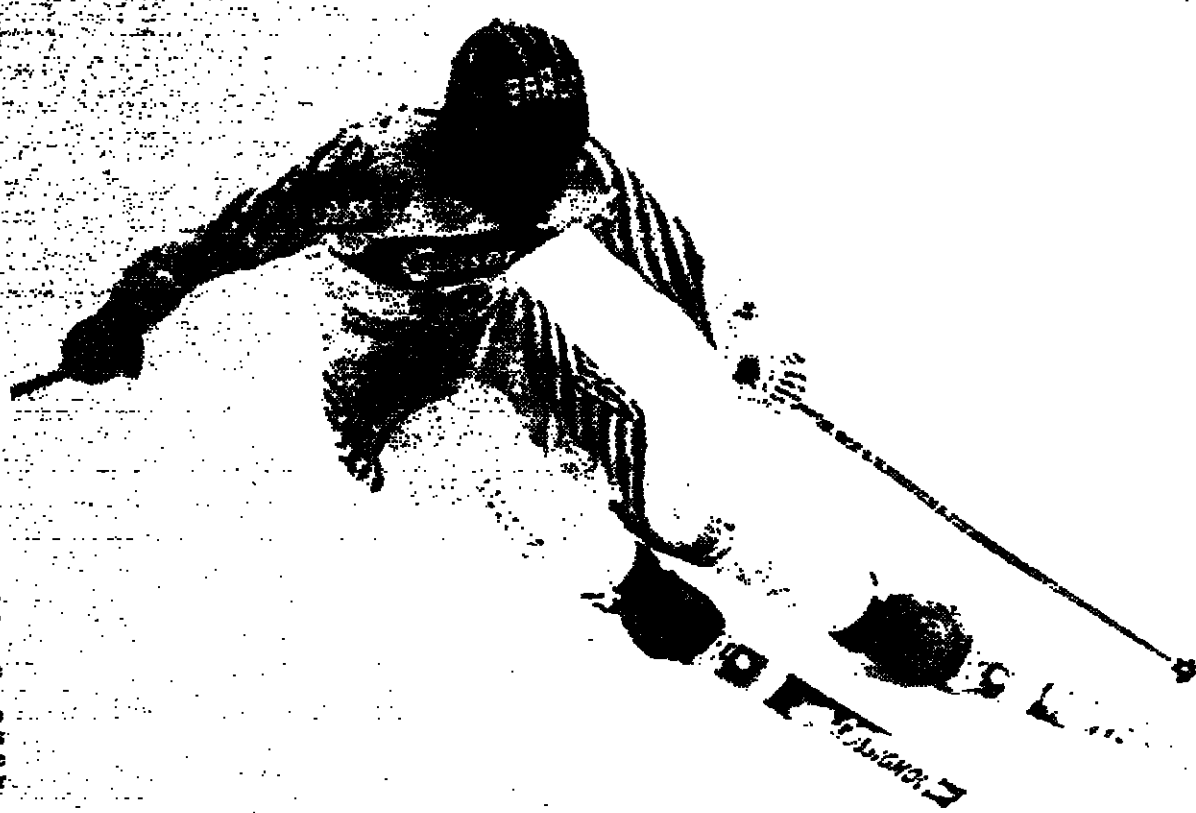
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Ed Podivinsky speeding down the shortened course Thursday in Saalbach, Austria, the first Canadian downhill victor since 1989.

A Downhill 1-2 For Canadians

Compiled by Our Staff From Dispatches

SAALBACH, Austria — Ed Podivinsky became the first Canadian to win a World Cup downhill in nearly five years on Thursday, rallying from 15th after the first run to edge his compatriot Cary Mullen.

Podivinsky finished with an aggregate time of two minutes, 9.83 seconds for two runs on an icy, fast course, beating Mullen — the first-run leader — by 78 hundredths of a second.

The two-run downhill sprint was used for only the second time in men's World Cup history, the other time coming on Jan. 20, 1990 when Aude Skardal of Norway won at Kitzbühel, Austria.

The two sprints are used when poor weather conditions do not allow the traditional single long run. Sudden high winds on the Saalbach course forced judges to switch plans to the shorter sprints.

On Thursday, Skardal, 14th after the first run, started first on the second run and skied a 1:04.71 to take third place with a 2:10.36 total. Marc Girardelli, the defending World Cup overall champion, was fourth in 2:10.41.

Less than six-tenths of a second separated the top 30 skiers in the

first run, who were the only qualifiers for the second heat.

Ralph Socher of Canada, fourth after the first heat, shared fifth place with Luc Alphand of France at 2:10.42.

Norway's Kjetil-Andre Aamodt finished in 2:10.81 for 10th place and the overall World Cup lead with 505 points, 12 ahead of Austria's Günther Mader.

Mader finished only 23d Thursday in a disappointing day for the Austrians, whose best finish was that of the Olympic downhill champion, Patrick Ortlieb, who was seventh.

The victory was the first by a Canadian since Rob Boyd on Feb. 25, 1989, at Whistler Mountain, British Columbia, and recalled memories of a decade ago when the Canadian downhillers Ken Read, Dave Irwin, Steve Podivinsky and Dave Murray were known as the "Crazy Canucks."

Boyd was 26th on Thursday as six Canadians finished in the top 30.

"It's crazy, I'm really amazed," said Podivinsky, 23, who had never finished higher than 11th in a World Cup race.

He attributed his blistering second run to complete relaxation and knowledge that Canada had the lead with Mullen.

"I was so excited when I heard that Cary was leading in the second leg that I lost any nervousness and just went down as fast as I could," he said.

Entering the 1993-94 season, Podivinsky was ranked 47th in the world in downhill, and Mullen was 23d and Socher 36th.

On Thursday, the course measured 1,515 meters (1,551 yards) with a vertical drop of 483 meters, compared with the original length of 3,250 meters with a vertical drop of 920 meters.

The top 15 in the first leg started in reversed order in the second leg. Aamodt, said he felt well suited for such an event. He said, however, that Skardal said he felt well suited for such an event. He said, however, that Skardal said he felt well suited for such an event.

"It's very exciting and attractive for the spectators, but I think a downhill must be long and tough so that we can really prove it in the us," Skardal said. (AP, Reuters)

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

New York	17	1	704	68
Orlando	17	13	567	24
Atlanta	14	13	519	8
Boston	13	18	490	16
New Jersey	11	18	379	11
Philadelphia	11	18	379	11
Washington	11	18	379	11

Central Division

Atlanta	20	7	741	32
Chicago	19	10	655	24
Charlotte	17	13	567	16
Cleveland	17	13	567	16
Indiana	11	18	379	11
Minnesota	11	18	379	11
Detroit	11	18	379	11

WESTERN CONFERENCE

Midwest Division

Houston	20	4	741	32
Utah	19	10	655	24
San Antonio	17	13	567	16
Dallas	17	13	567	16
Memphis	11	18	379	11
San Diego	11	18	379	11
Phoenix	11	18	379	11

Pacific Division

Seattle	20	4	741	32
Portland	19	10	655	24
Golden State	17	13	567	16
LA Clippers	17	13	567	16
Sacramento	11	18	379	11
LA Lakers	11	18	379	11

SIDELINES

SOCCER

SPANISH CUP

Real Madrid 2, Atletico Madrid 1. Goalscorers: 1, Carlos Vela; 2, Luis Garcia.

ITALIAN FIRST DIVISION

Inter Milan 1, Fiorentina 0. Goalscorer: 1, Roberto Di Matteo.

OLYMPIC SPORTS

World Cup Skiing

MEN'S SLALOM

Results Thursday from the men's slalom event in Saalbach: 1, Ed Podivinsky, Canada, 2:10.81; 2, Cary Mullen, Canada, 2:10.81; 3, Ralph Socher, Canada, 2:10.81; 4, Luc Alphand, France, 2:10.81; 5, Patrick Ortlieb, Austria, 2:10.81; 6, Kjetil-Andre Aamodt, Norway, 2:10.81; 7, Günther Mader, Austria, 2:10.81; 8, Aude Skardal, Norway, 2:10.81; 9, Marc Girardelli, Switzerland, 2:10.81; 10, Ivan Lendl, Czech Republic, 2:10.81; 11, Steve Podivinsky, Canada, 2:10.81; 12, Dave Murray, Canada, 2:10.81; 13, Ken Read, Canada, 2:10.81; 14, Rob Boyd, Canada, 2:10.81; 15, Rob Munn, Canada, 2:10.81; 16, Rob Munn, Canada, 2:10.81; 17, Rob Munn, Canada, 2:10.81; 18, Rob Munn, Canada, 2:10.81; 19, Rob Munn, Canada, 2:10.81; 20, Rob Munn, Canada, 2:10.81; 21, Rob Munn, Canada, 2:10.81; 22, Rob Munn, Canada, 2:10.81; 23, Rob Munn, Canada, 2:10.81; 24, Rob Munn, Canada, 2:10.81; 25, Rob Munn, Canada, 2:10.81; 26, Rob Munn, Canada, 2:10.81; 27, Rob Munn, Canada, 2:10.81; 28, Rob Munn, Canada, 2:10.81; 29, Rob Munn, Canada, 2:10.81; 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OBSERVER

The New Superhighway

By Russell Baker

NEW YORK — The promises being made for the "information superhighway" are reminiscent of the overall of atomic energy in the late 1940s.

With the atom's energy, we were told, it would cost only two or three cents to pay the monthly electricity bill. A few pennies' worth of atomic energy would power the Queen Mary across the Atlantic, making luxury travel available to millions.

To find how it came out, glance at your last electricity bill. Ask a travel agent to book you on the Queen Mary for the luxurious five-day voyage to Southampton. You'll take the wretched overnight flight to Heathrow and like it, wise guy.

What's more, you'd be ill advised to annoy the atomic-energy wizards by asking what ever happened to the miracle of incredibly cheap travel.

The oversell on the "information superhighway" exploits the same public gullibility that true atomic-energy believers exploited decades ago. It's a gullibility that flows from a touchingly credulous eagerness to believe that new miracle ages are constantly lurking just around the corner.

Even the most ponderous newspaper reporting on the "information superhighway" breathes hints of a new age of magic soon to flow out of fiber-optic wires.

The papers suggest the individual will never again have to leave the house, or the car, or whatever cocoon he chooses to inhabit. With a computer he will be able to sit tight and move happily through the universe, communicating and playing games and "interacting" with both the arts and the shock, and watching movies or hundreds of TV channels that provide gossip and game shows and instruction in calculus and woodworking, while phoning up Burundi or Osaka or the corner deli for fast-food delivery.

The point of the miracle seems to be that humanity will never again have to go out on real superhighways, or even mere highways, or even byways or sidewalks. You settle down on your fiber-optic wires and cruise the "information superhighway" to total communication.

□

I am making it sound singularly nightmarish and silly, which is un-

fair because there will probably be some real advantages to be had from the thing. What advantages these might be I can't guess, any more than I could have guessed in 1946 that atomic power might someday enrich our poorer states with federal money for letting their land be used as dump sites for radioactive waste.

I have seen it said, for example, that a person on the "information superhighway" will, while driving home from work, be able to tell his kitchen oven to start cooking the roast. This is as much progress as anybody ought to expect of a new technological miracle, and I applaud it, though not as joyously as I would applaud a low-priced Atlantic crossing on an atomic-powered luxury liner.

Nobody is talking much about what it will cost a customer to get on the new superhighway. This is probably because nobody has the faintest notion about costs. It's at this stage — when enthusiasm, vision and dreams of big killings prevent everybody from thinking much about real money — that the oversell of new technological miracles tends to be fiercest.

Television, which was the most commercially successful technological miracle since the automobile, quickly became so vital to Americans that people who couldn't even afford shoes bought sets in the millions. Automobiles still sell robustly though the cost of the average car would have bought one of the best houses in the neighborhood 40 years ago, back when we were dreaming of the atomic miracle taking us to Europe dirt cheap.

□

The question is whether we will be as desperate for total communication as we once were for television and still are for wheels. The financial toys that play Wall Street Monopoly For Big Boys seem to be betting that we will, or else what's all the merging, acquiring and hostile takeovers about in the communications world?

Personally, while I wouldn't mind being able to get in touch with my own while sitting in my car, I'd rather put the money into a new car. Pay no attention to this messback killjoy, however. I'm still talking about the atomic-energy flop.

New York Times Service

From a Child's Pen, A Sarajevo War Diary

By Alan Riding

New York Times Service

PARIS — For two years, through the steady destruction of Sarajevo, the endless food shortages, the deaths of friends and the constant atmosphere of fear, Zlata Filipovic, now 13, kept a diary that recorded the life and feelings of a young girl trapped in a war she could not understand.

At times, she imagined the war would never end. "If things go on like this, I'll be 20 in a few years time," she wrote. "If it turns out to be another 'Lebanon,' as they keep saying, I'll be 30. Gone will be my childhood. Gone my youth. Gone my life. And I'll die and this war still won't be over."

Yet two weeks ago, thanks to her diary, Miss Filipovic and her parents were evacuated by the French authorities from Sarajevo, Bosnia-Herzegovina.

And now, still surprised to find herself in the safety of Paris, the teenager is suddenly confronted with the fact that she has become an overnight literary sensation. "The Diary of Zlata Filipovic," published here three weeks ago, went immediately to the top of France's nonfiction best-seller list. There are 50,000 copies in print in France, and rights to the book have been sold in nine other countries and are under negotiation in the United States.

The diary's success suggests that even in a world numbed by television images of daily atrocities in Sarajevo, in a Western Europe racked by guilt over its failure to halt the 21-month-old conflict in Bosnia-Herzegovina, the voice of an innocent child still carries special weight.

The French publisher Editions Robert Laffont/Fixot, which owns the foreign rights to the book, has predictably proclaimed Miss Filipovic to be the Bosnian war's version of Anne Frank, the Jewish girl who for 25 months kept a diary while in hiding from German troops in Amsterdam during World War II.

And as it happens, the Bosnian girl had read Anne Frank's diary before Sarajevo was engulfed by war and, like Anne Frank, she addressed her thoughts and fears to an imaginary friend, Mimmy. More than once she hoped she would not suffer the same fate as Anne Frank, who died in a Nazi death camp at the age of 15.

"In a way, we were in the same position," Miss Filipovic said in an interview Tuesday. "In a war, writing a diary, lonely, can't go outside, losing our childhood. The difference is she was in an attic and I was in a cellar. It's crazy what happened to her. It's crazy to think it could happen again."

Sitting on a sofa at her publisher's offices, speaking in accented but fluent English, she seemed older, more mature, than her years would suggest.

Above all, she appeared intent on using her new fame to draw attention to the plight of the 70,000 or so children under the age of 15 who are still in Sarajevo.

"When people read my book, when they see me on television, they may help the children of Sarajevo because we must not forget the children. I want to say to people: 'Stop! You live normal lives. Please help the children of Sarajevo. If you forget, it will be the end.'"

What Miss Filipovic has no time for is politics. In her diary and again in person, she poured scorn on all politicians. "It's a war between idiots, not between Serbs and Croats and Muslims. They're crazy. Even when they're signing a cease-fire, we could hear the boom of shells landing."

"Those kids" are playing around with us," she wrote on May 4, 1993, using the nickname she gave Bosnia's politicians. "Ordinary people don't want this division because it won't make anyone happy, not the Serbs, not the Croats, not the Muslims. But who asks ordinary people? Politics only asks its own people."

Significantly, even though she was writing about an ethnic war fought against a religious background, the diary makes no reference to religion. Miss Filipovic herself is of mainly Croat descent, but she insisted her family was mixed and not at all devout. "When the family began to mix many years ago, they stopped believing in God."

Much of her diary is given over to the incidents of daily life: from almost nightly trips to bomb shelters, days without light, water or gas and the scramble to find food to the small pleasures of reading or resuming her piano lessons or braving snipers to visit her grandparents.

But tragedy is also constantly present. On May 7, 1992, Miss Filipovic's 11-year-old friend Nina is killed by a shell. "We



Zlata Filipovic in Sarajevo: "I'll die and this war still won't be over."

went to kindergarten together and we used to play together in the park," she wrote. "A disgusting war has destroyed a young child's life."

Only occasionally does she sound desperate. "Oh Mimmy, I can't take it any more," she wrote on June 1, 1993. "There's a growing possibility of any killing myself if all these morons up there and down here don't kill me first. I'm losing it. I want to scream. Bang my fists! Kill! I'm human too, you know. I can only take so much. Oooh! I'm so sick of it all!"

Looking back, she said she never really contemplated suicide. "I think I was crazy that day," she said with a slightly embarrassed smile. In fact, she went on, most people grew accustomed to the bombing and suffering. "When you got used to things, it was easier, but some people did commit suicide."

"There was a woman in our neighborhood who was very tidy, always cleaning all day," she recounted. "When the war came, there was no soap or detergent and things are dirty and she goes crazy. She tries to leave and wait day after day for a convoy. One day, it was too much for her. She hanged herself."

The existence of her diary became known when part of it was published last June in photocopy version by the municipal authorities in Sarajevo. Eventually, a French photographer brought a copy of

the diary to Paris, and she returned to Sarajevo with an offer from Editions Robert Laffont/Fixot to publish it.

The understanding, though, was that the publisher would help the Filipovic family — Zlata is an only child — to escape Sarajevo.

And this proved difficult: French authorities were finally persuaded to fly the three of them out on a military aircraft to the Italian air base of Ancona. From there, a French government plane brought them to Paris on Dec. 23.

In the coming weeks, Miss Filipovic is to travel to Germany, the Netherlands and Italy to publicize her diary and more trips may follow. Later, the family hopes to resettle in Slovenia.

And, in the meantime, both the young diarist and Editions Robert Laffont/Fixot say they will contribute some royalties to charities that are helping Sarajevo's children.

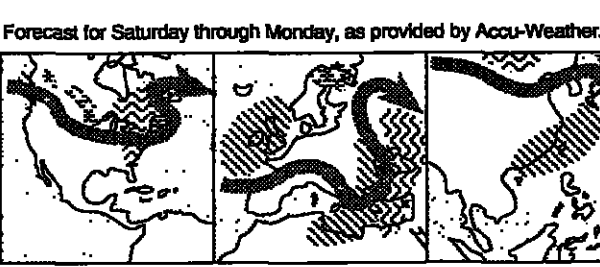
Susanna Lea, the publisher's foreign-rights director, said she was confident that the diary was written solely by the Bosnian girl and noted that it was published in the form in which it was received.

Miss Filipovic, however, confessed to a little censorship of her own. "I took two or three dates out because of little secrets," she said shyly. "They're interesting, but they're mine. I still have the pages and, no, I'm not going to tell you what they say."

WEATHER

Forecast for Saturday through Monday, as provided by Accu-Weather.

Europe	Today	High	Low	Tomorrow	High	Low
Algeria	14/27	8/16	5	14/27	11/22	5h
Amsterdam	11/21	2/25	1h	11/22	1/24	3h
Antwerp	10/21	8/16	5	11/22	1/24	3h
Barcelona	11/22	4/26	3h	13/25	7/14	3h
Belgrade	8/16	1/24	3h	7/14	1/24	3h
Berlin	8/16	0/23	3h	4/28	1/21	3h
Bombay	4/28	1/24	3h	6/14	2/25	3h
Buenos Aires	5/11	1/24	3h	4/28	1/24	3h
Calcutta	4/28	1/24	3h	4/28	1/24	3h
Cape Town	12/23	7/14	3h	14/27	11/22	5h
Cebu	7/14	1/24	3h	8/16	3/27	3h
Edinburgh	7/14	4/28	3h	7/14	4/28	3h
Helsinki	11/22	8/16	5	11/22	4/28	3h
London	11/22	8/16	5	11/22	4/28	3h
Los Angeles	11/22	8/16	5	11/22	4/28	3h
Madrid	11/22	8/16	5	11/22	4/28	3h
Moscow	4/28	1/24	3h	4/28	1/24	3h
Mumbai	4/28	1/24	3h	4/28	1/24	3h
Nairobi	11/22	8/16	5	11/22	4/28	3h
Paris	11/22	8/16	5	11/22	4/28	3h
Rangoon	11/22	8/16	5	11/22	4/28	3h
Rio de Janeiro	11/22	8/16	5	11/22	4/28	3h
Sao Paulo	11/22	8/16	5	11/22	4/28	3h
Seoul	11/22	8/16	5	11/22	4/28	3h
Shanghai	11/22	8/16	5	11/22	4/28	3h
Singapore	11/22	8/16	5	11/22	4/28	3h
Tokyo	11/22	8/16	5	11/22	4/28	3h
Yokohama	11/22	8/16	5	11/22	4/28	3h



North America
Several inches of snow are possible from New York City to Boston this weekend. Light snow may occur as far south as Washington, D.C., and Roanoke, Va. Cold air will plunge southward through the Great Lakes states to northern Florida. The northern Plains will have snow this weekend.

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Algeria	14/27	8/16	5	14/27	11/22	5h
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Calcutta	4/28	1/24	3h	4/28	1/24	3h
Cape Town	12/23	7/14	3h	14/27	11/22	5h
Cebu	7/14	1/24	3h	8/16	3/27	3h
Edinburgh	7/14	4/28	3h	7/14	4/28	3h
Helsinki	11/22	8/16	5	11/22	4/28	3h
London	11/22	8/16	5	11/22	4/28	3h
Los Angeles	11/22	8/16	5	11/22	4/28	3h
Madrid	11/22	8/16	5	11/22	4/28	3h
Moscow	4/28	1/24	3h	4/28	1/24	3h
Mumbai	4/28	1/24	3h	4/28	1/24	3h
Nairobi	11/22	8/16	5	11/22	4/28	3h
Paris	11/22	8/16	5	11/22	4/28	3h
Rangoon	11/22	8/16	5	11/22	4/28	3h
Rio de Janeiro	11/22	8/16	5	11/22	4/28	3h
Sao Paulo	11/22	8/16	5	11/22	4/28	3h
Seoul	11/22	8/16	5	11/22	4/28	3h
Shanghai	11/22	8/16	5	11/22	4/28	3h
Singapore	11/22	8/16	5	11/22	4/28	3h
Tokyo	11/22	8/16	5	11/22	4/28	3h
Yokohama	11/22	8/16	5	11/22	4/28	3h

Asia	Today	High	Low	Tomorrow	High	Low
Bangkok	32/39	21/30	16	32/39	21/30	16
Beijing	6/14	4/28	3h	4/28	3/27	3h
Hong Kong	16/24	16/21	11	16/24	16/21	11
Manila	31/38	23/32	18	31/38	23/32	18
New Delhi	29/36	19/23	13	29/36	19/23	13
Shanghai	3/27	5/24	3h	6/14	2/25	3h
Singapore	31/38	23/32	18	31/38	23/32	18
Taipei	26/32	24/17	12	26/32	24/17	12
Tokyo	26/32	19/16	11	26/32	19/16	11
Yokohama	26/32	19/16	11	26/32	19/16	11

Africa	Today	High	Low	Tomorrow	High	Low
Algeria	15/23	8/16	5	15/23	10/20	5
Cairo	26/32	20/18	14	26/32	20/18	14
Capetown	12/23	7/14	3h	14/27	11/22	5h
Conakry	12/23	7/14	3h	14/27	11/22	5h
Dakar	12/23	7/14	3h	14/27	11/22	5h
Harare	12/23	7/14	3h	14/27	11/22	5h
Johannesburg	12/23	7/14	3h	14/27	11/22	5h
Lima	12/23	7/14	3h	14/27	11/22	5h
Luanda	12/23	7/14	3h	14/27	11/22	5h
Nairobi	12/23	7/14	3h	14/27	11/22	5h
Rio de Janeiro	12/23	7/14	3h	14/27	11/22	5h
Sao Paulo	12/23	7/14	3h	14/27	11/22	5h
Seoul	12/23	7/14	3h	14/27	11/22	5h
Shanghai	12/23	7/14	3h	14/27	11/22	5h
Singapore	12/23	7/14	3h	14/27	11/22	5h
Tokyo	12/23	7/14	3h	14/27	11/22	5h
Yokohama	12/23	7/14	3h	14/27	11/22	5h

Latin America	Today	High	Low	Tomorrow	High	Low
Buenos Aires	32/39	21/30	16	32/39	21/30	16
Cairo	26/32	20/18	14	26/32	20/18	14
Capetown	12/23	7/14	3h	14/27	11/22	5h
Conakry	12/23	7/14	3h	14/27	11/22	5h
Dakar	12/23	7/14	3h	14/27	11/22	5h
Harare	12/23	7/14	3h	14/27	11/22	5h
Johannesburg	12/23	7/14	3h	14/27	11/22	5h
Lima	12/23	7/14	3h	14/27	11/22	5h
Luanda	12/23	7/14	3h	14/27	11/22	5h
Nairobi	12/23	7/14	3h	14/27	11/22	5h
Rio de Janeiro	12/23	7/14	3h	14/27	11/22	5h
Sao Paulo	12/23	7/14	3h	14/27	11/22	5h
Seoul	12/23	7/14	3h	14/27	11/22	5h
Shanghai	12/23	7/14	3h	14/27	11/22	5h
Singapore	12/23	7/14	3h	14/27	11/22	5h
Tokyo	12/23	7/14	3h	14/27	11/22	5h
Yokohama	12/23	7/14	3h	14/27	11/22	5h

WEEKEND SKI REPORT

Resort	Depth	U	Miles	Pluses	Minuses	Notes	Comments
Andorra	50	100	Good	Open	Var	1/1	Good skiing on upper slopes
Les de la Case Soldeu	45	80	Fair	Open	Var	1/1	Some lower slopes worn
Austria	10	50	Fair	Open	Var	4/1	Patchy skiing except upper slopes
Kitzbuehl	35	115	Good	Fair	Powdr	5/1	Good above 1200m, 85% lifts open
Sölden	60	110	Good	Open	Var	4/1	All lifts open, good for great skiing
Schladming	50	140	Good	Open	Var	5/1	Great skiing, 85% lifts open
St.Anton	50	220	Good	Fair	Powdr	4/1	Great, Fresh snow, 95% lifts open
France	140	220	Good	Open	Var	4/1	Lovely plate skiing, fully open
Alpe d'Huez	140	220	Good	Open	Var	4/1	Very deep snow, 70% lifts open
Les Arcs	140	170	Good	Open	Var	5/1	Great piste skiing, 85% lifts open
Chauterres	130	180	Fair	Open	Var	3/1	Packed snow on all pistes
Chamonix	105	425	Good	Open	Var	5/1	Excellent pistes, most late open
Courchevel	146	238	Good	Open	Var	5/1	Pistes in excellent condition
Les Deux Alpes	85	245	Good	Open	Var	5/1	Good skiing despite heavy wind
Flaine	100	290	Good	Open	Powdr	5/1	Lovely skiing on all open pistes
Isola	50	110	Good	Open	Powdr	4/1	Good Fresh snow, most lifts open
Mentaul	50	220	Good	Open	Var	4/1	Superb piste skiing, 85% lifts open
La Plagne	156	320	Good	Open	Powdr	5/1	Excellent pistes, 70% lifts open
Serre Chevalier	85	220	Good	Open	Var	5/1	Abundance of snow on all pistes
Tignes	155	335	Good	Open	Powdr	5/1	Wonderful skiing, 80% lifts open
Vall d'Aure	135	350	Good	Open	Powdr	5/1	Deep powder on all open pistes
Val Thorens	150	350	Good	Open	Var	5/1	Excellent despite poor visibility
Germany	5	185	Good	Some	Var	4/1	Good above 1500m, 55% lifts open
Garmisch Oberstdorf	10	170	Good	Some	Var	1/1	Good skiing on upper slopes
Italy	20	120	Good	Some	Pckd	4/1	Mtd and upper pistes skiing well
Bormio	20	120	Good	Some	Pckd	4/1	Mtd and upper pistes skiing well
Canada	10	50	Fair	Open	Var	4/1	Patchy skiing except upper slopes
Whistler Blackcomb	50	140	Good	Open	Var	5/1	Great skiing, 85% lifts open
Switzerland	140	220	Good	Open	Var	4/1	Lovely plate skiing, fully open
Grans Paradis	140	170	Good	Open	Var	5/1	Very deep snow, 70% lifts open
Corvatsch	130	180	Fair	Open	Var	3/1	Packed snow on all pistes
Chamonix	105	425	Good	Open	Var	5/1	Excellent pistes, most late open
Courchevel	146	238	Good	Open	Var	5/1	Pistes in excellent condition
Les Deux Alpes	85	245	Good	Open	Var	5/1	Good skiing despite heavy wind
Flaine	100	290	Good	Open	Powdr	5/1	Lovely skiing on all open pistes
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Serre Chevalier	85	220	Good	Open	Var	5/1	Abundance of snow on all pistes
Tignes	155	335	Good	Open	Powdr	5/1	Wonderful skiing, 80% lifts open
Vall d'Aure	135	350	Good	Open	Powdr	5/1	Deep powder on all open pistes
Val Thorens	150	350	Good	Open	Var	5/1	Excellent despite poor visibility
U.S.	90	95	Good	Open	Powdr	4/1	Good skiing in fully open season
Aspen	60	120	Good	Open	Powdr	5/1	Good skiing on fresh covering
Jackson Hole	55	135	Good	Open	Powdr	5/1	Best skiing on upper slopes
Killington	55	135	Good	Open	Powdr	5/1	Best skiing on upper slopes
Mammoth	55	90	Fair	Open	Pckd	16/12	Reasonable skiing on runs
Park City	55	90	Fair	Open	Pckd	16/12	Good skiing on all pistes
Telluride	75	80	Good	Open	Pckd	4/1	Good piste skiing, mostly fully open
Vail	80	100	Good	Open	Pckd	4/1	Lovely plate skiing, fully open
Winter Park	120	130	Good	Open	Powdr	5/1	Good skiing in fully open season
Key LJLX	120	130	Good	Open	Powdr	5/1	Good skiing in fully open season
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